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# *The Bush Plan: Luring Moscow On Arms Cuts*

## Pentagon Is Optimistic Kremlin Will Match Step

By Paul F. Horvitz
*International Herald Tribune*

WASHINGTON — President George Bush offered his dramatic and unilateral reduction of the U.S. nuclear arsenal to encourage Moscow toward similar stabilizing steps as the Soviet Union crumbles, a top Pentagon official said Sunday.

The official, Paul D. Wolfowitz, undersecretary for defense policy, and other key U.S. policymakers, also said they believed Soviet leaders would respond positively to the U.S. initiative, despite questions raised by President Mikhail S. Gorbachev, who also praised the plan as "very positive."

Defense Secretary Dick Cheney said Sunday that all signs pointed to reciprocal steps by Moscow. If the Soviets hesitated, he said, the Pentagon could simply reverse many of its impending actions by placing strategic bombers back on alert and resupplying surface ships with short-range nuclear weapons.

"The real urgency is not our weapons," Mr. Wolfowitz said in a televised interview. "The real urgency is their weapons, because you have a country that is starting to break apart."

Most Soviets, he said, see nuclear weapons as "a real burden," and an "astonishing" number of Soviet military leaders want to cut their arsenal sharply.

"We have taken action to get rid of our unnecessary weapons," Mr. Wolfowitz added. "We hope that's going to stimulate them not to endless negotiations with us but to decisions among themselves to get rid of theirs."

Mr. Bush's surprise initiative Friday night during a televised address to the nation stressed the removal and destruction of many atomic weapons that are generally seen as superfluous or obsolete, particularly short-range, or tactical, nuclear arms.

Their expected removal from Europe heartened many leaders there, and analysts said the prospect for the dismantling of tactical nuclear weapons in South Korea would remove a key reason that North Korea was using to avoid opening its nuclear program to international inspection.

Mr. Bush's plan also focused on stabilizing measures, such as an end to more than three decades of high-alert status for long-range bombers, a shift to home-base storage of many sea-launched short-range weapons

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**The Bush Plan**

The cuts brought misgivings among Pacific allies. Page 3.
The move eventually will help lower interest rates. Page 9.
Sam Nunn foresees imminent military budget cuts. Page 3.
The idea originated on the president's patio in Maine. Page 3.

The Associated Press

Members of a B-52 crew at Carswell Air Force Base, Texas, after the Pentagon ended more than three decades of high-alert status for the bombers.

# Welcome News for Most, Challenges for Others

By Joseph Fitchett
*International Herald Tribune*

PARIS — President George Bush's proposals for sweeping nuclear cuts are a diplomatic masterstroke in terms of U.S. worldwide prestige and political help for leaders in Germany and other allied governments seeking to maintain a Western nuclear deterrent as the Soviet arsenal withers.

The U.S. position also highlights dilemmas for countries with their own nuclear agendas, putting pressure on leaders as different as Mikhail S. Gorbachev and François Mitterrand and on countries as different as China and Israel.

Its most significant worldwide impact will be the alleviation of public apprehensions in allied countries, including Germany and Japan, that the population there was exposed to special risks because of short-range nuclear weapons accompanying U.S. troops or on U.S. warships.

U.S. military relations in the Pacific will benefit from Mr. Bush's promise to confine nuclear warheads almost entirely to strategic submarines so that "under normal circumstances, our ships will not carry tactical nuclear weapons."

This plan to puts an end to the diplomatic fiction that enabled Japan and other allies to maintain that U.S. warships were free of nuclear weapons during port calls.

**NEWS ANALYSIS**

Mr. Bush's initiative was driven, however, by the need to get rid of the bulk of the nuclear warheads in Europe, not only U.S. artillery and short-range missiles but also Soviet tactical nuclear weapons.

By making a unilateral gesture, Mr. Bush has eluded diplomatic pressure that he start negotiations with Moscow to eliminate these weapons. Washington dislikes that process as cumbersome and liable to produce unwelcome results in the form of a treaty barring U.S. nuclear weapons permanently.

What the Bush administration wants in eliminating land-based nuclear weapons in Europe, a U.S. ambassador said, is "a soft landing" to the debate about the future of airborne missiles with nuclear warheads that would be divisive for NATO, especially in Germany.

Chancellor Helmut Kohl's obviously unfeigned gratitude at Mr. Bush's offer reflects the new political perspectives it offers his center-right coalition government in trying to maintain its alliance commitments, despite rising political pressures for Bonn to pursue more independent diplomacy.

Now the Bonn government, including Foreign Minister Hans-Dietrich Genscher — who had floated the idea of a

See DIPLOMACY, Page 3

# Gorbachev's Response: 'Positive,' a 'Major Step'

By Serge Schmemann
*New York Times Service*

MOSCOW — President Mikhail S. Gorbachev has declared that President George Bush's announcement of a large-scale cut in U.S. tactical nuclear weapons is "positive, very positive," and Kremlin officials indicated that the Soviet Union would agree to Mr. Bush's request that it do the same.

Mr. Gorbachev, speaking in a brief television interview, said the initiative raised many questions and would require further study and discussion. But he left no doubt that he was pleased by a U.S. action that would enable the Soviet Union to scale down its own arsenal, one that is increasingly problematic and unaffordable.

The Soviet president referred to Mr. Bush's move as a "major step," a "large-scale initiative," a "new major breakthrough" and a "great event." He declared it a product of the "new thinking" that he introduced into Soviet foreign policy when he came to power six years ago, which eventually led to the lifting of Communist dictatorships in Eastern Europe and finally in the Soviet Union.

"I can say that this initiative, either by the United States or by the

See MOSCOW, Page 6

# *Arms Control Rewritten: Little Talk, Big Action*

By Michael R. Gordon
*New York Times Service*

WASHINGTON — With his new arms control initiative, President George Bush has done more than bring the U.S. nuclear arsenal more in line with the new world realities. He has thrown out the book on arms control.

Without any negotiation with the Soviet Union, under Mr. Bush's plan, 1,300 ground-based U.S. artillery shells and 850 short-range ballistic missile warheads will be withdrawn and destroyed. About 500 nuclear weapons will be removed from ships and submarines.

Because of their large numbers, small size and widespread dispersal, these tactical nuclear weapons are considered more difficult to keep under tight control. The administration hopes that its initiative will inspire the Soviet Union to eliminate its tactical arsenal, some of which could fall into the wrong hands as the country fragments.

But the Soviet government was not even informed of Mr. Bush's initiative until the last minute. The administration's plan is to conduct arms control by example, not by agreement: to start withdrawing the weapons and encourage the Soviets to follow suit.

Nor will the removal of thousands of nuclear weapons be subject to the stringent verification measures that administration officials have previously insisted upon and that were codified in treaties.

**NEWS ANALYSIS**

No inspectors will visit Soviet and U.S. ships to determine that tactical nuclear weapons have been removed or pry into warehouses to see if nuclear artillery shells are hidden there.

Ronald Reagan's oft-repeated dictum about arms control agreements was "trust but verify." Mr. Bush's initiative appears to ignore the second half of the prescription.

During the Cold War, such an approach to arms control would have been considered beyond the pale. The fear was that the Soviets would pocket any U.S. concessions and never reciprocate.

But even as the Cold War wound down, the idea of reducing arms without formal negotiations or elaborate verification was considered too radical by most government officials.

In 1984, Kenneth L. Adelman, then director of the Arms Control and Disarmament Agency, wrote an article urging a process of informal but reciprocal actions to reduce the superpowers' arsenals, a concept dubbed "arms control without agreements."

George P. Shultz, President Reagan's secretary of state, was said to be unhappy with Mr. Adelman's effort, which he feared could undercut support for moving along the formal arms negotiations with the Soviets.

But Mr. Adelman is a close acquaintance of Defense Secretary Dick Cheney, a principal architect of the Bush administration proposal, and the ideas voiced in the article echo through the new policy.

It is not that Pentagon officials question the validity of the old approach, which they say was appropriate to its time. Instead, they say that changes in the Soviet Union have made less structured arms control more desirable.

Under severe economic pressure, the Soviet Union has a motivation to cut its weapons like never before. With its central

See NUCLEAR, Page 3

# Fighting In Croatia Threatens Cease-Fire

## *Federal Troops Give Up Barracks As Militia Attacks*

*Compiled by Our Staff From Dispatches*

ZAGREB, Yugoslavia — Fighting flared in secessionist Croatia on Sunday, putting Yugoslavia under new strain as the cease-fire entered its second week.

The federal army surrendered more barracks besieged by Croatian militias.

The army's recent pullouts from barracks in regions of Croatia with few Serbian residents have given credence to theories that it was seeking to stay only in areas with a strong Serbian presence.

Increasing morale problems in the federal army, and mass desertions as the Croatian campaign drags on, may have caused generals to decide to regroup in parts of Croatia in which they have the support of the ethnic Serbs.

Six people were reported killed and nearly 70 wounded in clashes Saturday and Sunday.

Each side accused the other of responsibility for repeated infrac-

**A French jurist urges Europe to move to an arbitration mechanism for averting war. Q & A, Page 2.**

tions of the truce. The Yugoslav Army also accused Croatia of violating the Sept. 22 cease-fire agreement by continuing to blockade and attack army bases.

However, Croatian officials said the truce was generally holding, apart from fierce exchanges in and around Pakrac, a strategic town in central Croatia southeast of Zagreb.

"It could be much better but the tendency is positive," said Mario Nobilo, an adviser to the Croatian president, Franjo Tudjman.

He acknowledged that some Croatian commanders, as well as local Yugoslav Army commanders and Serbian fighters, were out of control and violating the cease-fire.

Simon Smits, head of a 200-man European Community cease-fire monitoring team, also blamed violations on "uncontrolled people." He said the leaders of the Yugoslav Army, Croatia and Serbia, were committed to the cease-fire.

But Mr. Smits said it would be difficult to bring the uncontrolled forces to heel.

"To get these forces to the negotiating table is one of the most difficult, most challenging and most dangerous tasks of the mission," he said.

The Croatian radio reported that rocket fire and 200 mortar bombs hit Nova Gradiska near Pakrac on Sunday morning and that fighting also erupted at the nearby village of Bjelovar, where an army barracks is under siege.

The Pakrac region is close to the main Belgrade-Zagreb highway, which slices Croatia in half and traverses villages that are controlled by rival Croats and Serbs.

Four people were reported killed and 22 wounded in heavy fighting around Pakrac on Saturday, and its Roman Catholic and Greek Orthodox churches were set on fire.

The International Red Cross said Saturday that it was halting operations in Croatia after one of its convoys trying to reach a Pakrac hospital was fired on and three Swiss workers were hurt.

The Croatian radio also reported heavy exchanges in the Slavonia region of eastern Croatia, an area that borders the rival republic of Serbia. *(Reuters, AP)*

# Far Right Bolstered In Bremen

By Marc Fisher
*Washington Post Service*

BONN — Two extreme-right German political parties Sunday celebrated a striking jump in support in elections in the city-state of Bremen while the frequency of violent neo-Nazi attacks on foreigners increased sharply throughout Germany over the weekend.

The German People's Union and the Republican Party, two parties on the right fringe of German politics, won 8 percent of the vote in the northern state, getting seats in the local parliament for the first time and boosting their support more than fivefold compared with previous elections.

The parties based their campaigns entirely on appeals to fearful voters that Bremen and all of Germany are besieged by an onslaught of foreigners taking advantage of the country's liberal asylum law.

More than 200,000 foreigners are expected to apply for asylum this year; Germany has no legal path available to immigrants other than for them to assert that they face political oppression in their homelands.

According to exit polls, the two parties drew nearly half their support from people who usually vote for the two largest mainstream parties. The strong showing of the extreme-right parties was accompanied by a clear rejection of the Social Democratic Party, which until Sunday night had held an absolute majority in the Bremen legislature for more than 20 years.

The Social Democrats, who lost 11 percent of their support since

See BREMEN, Page 6

# *Wary but Still Hopeful, East Germans Look Beyond Unity Day*

By Marc Fisher
*Washington Post Service*

BERLIN — Egon Zeidler threw open his arms and gazed around his well-stocked grocery in Eastern Berlin.

"Five hundred new products!" he announced, grabbing a jar of asparagus in one hand and a can of cabbage in the other. "Look at that quality. Now look where it's made. Right here. Thank God."

One year after German reunification, a process during which Western ways have almost entirely replaced the East's Communist-era structure, East Germans are emerging from their initial infatuation with things Western and once again taking pride in their own products.

On Thursday, when Germans will observe the new Unity Day national holiday, many in the East will seek in such small things as a well-packed jar of sauerkraut or a bottle of Berliner Pilsener ("The Beer From Here") reassurance that perhaps not everything about their lives has been turned upside down.

"I sit here all the time thinking about the unfairness of it all, the great expectations we had," Mr. Zeidler said, "the endless lies" from Western politicians about how easy the transition would be. "But you know, then I have to slap myself on the cheek and say, 'You jackass!' This is a once in a thousand years' time. We had the luck to live when freedom came, and our grandchildren may live in a world of peace. Wouldn't that be a time of grace?"

The failed Soviet coup Last month drove home to many East Germans how fragile and narrow their exit from totalitarianism was.

There has been much grumbling in the East during the first year of reunification. One-third of Easterners are out of work and those who still have jobs are earning an average of 60 percent of Western salaries while paying the same prices at the supermarket and gasoline station. Industries all over the East are collapsing; prices and rents are soaring far ahead of wages.

But East Germans who are able to look beyond the hardships see that the past year has generated a whirlwind of change that has put Germany well on the way to bridging the vast economic gap between East and West.

Germany is spending more than $120 billion on East German infrastructure to pave the way for what Bonn hopes will be billions in private investment.

Since everything must be built from scratch, the East will be more advanced than the West in some ways. The new phone system the government communications monopoly is installing — much too slowly, according to the complaints of Western businessmen who have to do all their Eastern business by cellular phone — will be Germany's first digital system. New power networks, water treatment systems and housing construction will be state-of-the-art and so considerably more modern than Western Germany, where much of the

See GERMANS, Page 6

## Kiosk

The Associated Press

Miles Davis, giant of jazz, died at 65. Page 6.

### Blast Rocks TV Station In Soviet Georgia Capital

TBILISI, U.S.S.R. (Reuters) — A powerful explosion rocked Tbilisi's television center, headquarters of the opposition to the Georgian president, Zviad Gamsakhurdia, witnesses said Sunday.

The explosion blew out windows and sent people fleeing in panic. Doctors said several people were injured by flying glass. The cause of the blast was not immediately known.

**General News**

After miners' rioting, Bucharest tried to establish a coalition government. Page 2.
Judge Clarence Thomas faced renewed scrutiny as doubts on his fitness lingered. Page 6.
President Mobutu of Zaire dismissed his chief of staff and met with his opponents. Page 2.

**Business/Finance**

China revealed that the police had to quell chaos at a recent stock issue. Page 7.
Long-term Treasury bond yields fell to a four-year low in New York. Page 9.

*Crossword* Page 14.
*Weather* Page 2.

Joel Robine/Agence France-Presse

PARIS PROTEST — A demonstrator masked as François Mitterrand led the way as farmers marched in Paris on Sunday. Page 2.

# French Jurist Sees New Europe Arbitration System

*For its peace bid in Yugoslavia, the European Community has set up an arbitration commission composed of the presidents of five constitutional courts in Europe and presided over by Robert Badinter, head of France's Conseil Constitutionnel. Mr. Badinter spoke to Joseph Fitchett of the International Herald Tribune about his ideas for settling disputes in the new Europe.*

Q. Is common ground emerging among the Yugoslav protagonists?

A. It's up to Lord Carrington to answer that. Sooner or later in the negotiating process in Yugoslavia, major problems will arise on which the parties might not be able to agree, such as the status of minorities. The arbitration commission will then be called upon for decisions or at least recommendations based on the principles of European democracy. So arbitration can help, but of course it can only come into play after the parties have given up trying to win militarily. And obviously it has its limits: No people is going to let judges settle its national destiny.

Q. Is it a test case for your approach to international arbitration?

A. It's the worst situation, because the explosion had already occurred when this ad hoc commission was created. Similar explosions could occur elsewhere in Europe, especially in the former Soviet Union. It shows the need for a new institution to head off disputes that are becoming an urgent problem across Central and Eastern Europe.

Q. With no military threat, what urgency is there for Western Europe to deal with instability there?

A. If the disputes there are left to be settled by traditional diplomacy, the new democracies will seek protectors in Western Europe — a process that would fatally undermine the EC governments' drive to forge closer political unity. Disputes are going to be intense in that part of Europe. Minority rights, including religious, linguistic and other cultural complications, arouse exceptionally strong passions there. Liability for pollution there is a problem whose dimensions are not yet recognized. The collapse of the Soviet system has left the former satellites with major economic conflicts. In struggling to emerge, these governments are liable to seek outside backing — Hungary looking to Germany for support, Romania turning to France, etc. That would doom hopes for a common foreign policy in the EC.

MONDAY Q&A

Q. Can those centrifugal tendencies be contained by creating a new European institution?

A. The time has come for Europe's nations to accept international arbitration as a way of preventing war. All European nations subscribe to similar political values. But we have no institution to seize this opportunity and effectuate Europe's determination not to let military force be used again. These new democracies are not yet able to join the EC, so they can't use its Luxembourg court. The Strasbourg court on human rights can't settle pollution problems or disputes involving states about minorities' rights. The World Court in The Hague, for all its qualities, is not the appropriate forum to settle quickly the mediation and arbitration problems that will arise in Europe and which may call for specifically European solutions.

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Q. What do you envisage?

A. I propose creating a European Arbitration Court open to all the countries in Europe on an equal basis. Signatory countries would pledge to accept mediation whenever it was demanded by another signatory government. All these countries would supply judges. Of course, governments would have to agree to execute the court's decisions. But governments do respond ultimately to the need to live up to their undertakings. It's already working that way with other international courts in Europe.

Q. On what basis would this court function?

A. If a government filed a complaint — say Hungary about the treatment of ethnic Hungarians in other countries, a Baltic state about Moscow's energy deliveries or a government feeling damaged by pollution along the Danube's banks — the judges would apply recognized principles to work out a reasonable solution. As the bench ruled on disputes — say, on educational rights for minorities — you would build up a corpus of legal precedents that amounts to a common law for the kinds of problems that afflict contemporary European governments.

That approach, I'm convinced, offers the best chance of reaching the best overall principles for the future. If governments try to codify a set of principles in advance, the process will bog down, because politicians always work with an eye to the potential implications for their own minorities and other domestic concerns. My approach is closer to Anglo-Saxon legal traditions than to the classic Continental one.

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Q. Is your proposal getting official support?

A. There are positive indications from governments in Central Europe. I'll visit more European capitals, and Washington, in coming months in hope of getting action.

# Bucharest Seeks New Coalition After Riots

*Compiled by Our Staff From Dispatches*

BUCHAREST — Officials tried Sunday to establish a coalition government to salvage democratic and market changes that have been seriously threatened by rioting coal miners.

President Ion Iliescu oversaw weekend coalition talks with all the main parliamentary parties after riots by 8,000 miners forced the resignation of Prime Minister Petre Roman.

"The president found the proposals for a new government made by the 14 party leaders he has met so far constructive," said a spokesman, Alexandru Mironov.

"A large number of party leaders favored the idea of a government of technocrats," he said.

Clashes raged here from Wednesday to Friday last week, when thousands of miners, joined by local residents, stormed Mr. Roman's headquarters and rioted through the capital.

The city was calm Sunday after security forces moved into University Square at dawn Saturday. They used tear gas to disperse protesters and miners who had remained there after the third day of violence.

At least two persons were killed and about 450 were injured during the rioting.

On Saturday, Mr. Roman led a meeting of his cabinet, which now has only a caretaker role until a new government is set up to steer Romania to new elections.

"The government is continuing its activity to run current administrative matters until a new government is legally formed," a cabinet statement said.

It said that the unrest "damaged the country's image abroad and could put a serious brake on economic restructuring."

The violence had harmed prospects for further change as well as relations with the West and international bodies from which Romania was seeking financial support, the statement said.

Western support for the government's programs for change depended on proof of Bucharest's *unswerving commitment* to democracy, it added.

Foreign Minister Adrian Nastase met James A. Baker 3d, the secretary of state, in Washington on Saturday and was told that Romania could count on Washington's support as long as the process toward democratic change continued in the former Communist nation.

Mr. Nastase assured Mr. Baker that Bucharest was aware that turning away from democracy would produce an economic collapse coupled with incalculable social effects, the Rompres news agency said.

Thousands of Jiu Valley miners straggled home to a muted welcome. The last group reached Petroseni, the valley's capital, late Saturday. The 800 men were met only by a small group of family members.

Mr. Iliescu postponed a plan to visit the region Monday that had been agreed upon Friday with the miners' leaders.

*(Reuters, AFP, NYT)*

# WORLD BRIEFS

## Salvador Colonel Guilty in Jesuit Case

SAN SALVADOR (AP) — A jury has convicted an army colonel of the 1989 murders of six Jesuit priests, their housekeeper and her daughter in a human rights case that strained U.S.-Salvadoran relations.

The jury acquitted eight other military men charged with killing the priests, but convicted a lieutenant of murdering the housekeeper's daughter. Both convicted men face from 20 to 30 years in prison.

The conviction Saturday of Colonel Guillermo Benavides marked the first time that a member of the military was tried and found guilty of a human rights violation in nearly 12 years of a civil war marked by repeated accusations of government torture, kidnapping and murder.

## Martens Reshuffles Belgian Cabinet

BRUSSELS (AP) — Less than four months before general elections, Prime Minister Wilfried Martens reshuffled his cabinet Sunday to prevent the fall of his center-left coalition over arms sales to the Middle East.

The Flemish nationalist Volksunie Party was dropped from the five-party coalition when it refused to back $300 million in arms sales to Saudi Arabia and allied Middle East nations. The sales were effectively approved.

The new cabinet is made up of Socialists and Christian Democrats, split into Dutch and French-speaking camps, which hold 133 of the 212 seats in the Chamber of Representatives. The group will continue in office until the Jan. 19 elections. The two Volksunie ministers were replaced by Dutch-speakers, a Christian Democrat and a Socialist.

## China Stages Rare Military Parade

HONG KONG (AP) — China staged its first military parade since 1984 on Sunday, the army apparently seeking to show its support for the country's leaders as communism is faltering elsewhere in the world.

The one-hour National Day parade, which included 1,300 soldiers, was held in the southern city of Guangzhou, city officials said. Military parades usually are held in Beijing every five years on National Day. Analysts in Hong Kong speculated that the event had been held in Guangzhou because the army wanted to send a message to the southern region, which is China's most prosperous and independent-minded.

The last military parade was held in Beijing in 1984. The 1989 parade was canceled after the democracy demonstrations and the military's subsequent crackdown.

## U.S. Death Row Population Climbs

WASHINGTON (AP) — The Justice Department reported Sunday that the population of inmates awaiting executions increased last year, and that blacks still represent a much larger proportion of such prisoners than of the nation's population.

According to the department study, as of Dec. 31, 1990, there were a total of 2,356 death row inmates in the 34 states that allow the death penalty, up 5 percent from the previous year. Thirty-two of the inmates were women, and the median age was 34. The study indicated that blacks made up 40 percent of such prisoners; the 1990 census found that the U.S. population is 12.1 percent black.

## Savimbi Returns to Angolan Capital

LUANDA, Angola (AP) — Jonas Savimbi was greeted by thousands of supporters when he returned to the capital on Sunday for the first time after 16 years of leading the civil war against the nation's leftist leaders.

"We're going to make Luanda the capital of all Angolans," Mr. Savimbi told a crowd of about 60,000 people packed into Independence Square in central Luanda. He has returned to lead his movement's political campaign for elections scheduled for next year.

His group, the National Union for the Total Independence of Angola, and the ruling Popular Movement for the Liberation of Angola agreed to the elections in a peace accord reached May 31. The war, one of Africa's longest and bloodiest conflicts, cost an estimated 500,000 lives.

# TRAVEL UPDATE

**Storms lashed the British and Irish coasts** over the weekend, bringing chaos to shipping. A Sealink ferry carrying 500 passengers from Wales was delayed for hours in docking at the Irish port of Rosslare, and fire fighters were on alert for several hours in Dublin while a cargo ship carrying a volatile chemical docked in wind and high waves. *(Reuters)*

**France's high-speed train began running** Sunday on a new line designed to take travelers between Brittany to the central Rhône region without changing trains in Paris. The east-west line skirts the south Parisian suburbs via a major new station at Massy connecting with the capital's express public transport network. While increasing the distance and the price, the Train à Grande Vitesse will cut traveling time between Rennes and Lyon to 4 hours 45 minutes from 8 hours 40 minutes. *(Reuters)*

**The Geneva airport will be modernized** under a plan approved in a local referendum Sunday. After the 44.3 million Swiss francs ($31 million) in changes, the largest airliners will be able to land at the airport. *(AFP)*

### This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

**MONDAY:** Botswana, India, Israel.
**TUESDAY:** Botswana, Burma, China, Cyprus, Macao, Namibia, Nigeria, San Marino.
**WEDNESDAY:** China, Guinea, India.
**THURSDAY:** Germany, Honduras, South Korea.
**FRIDAY:** Lesotho.
**SATURDAY:** Macao, Portugal.
**SUNDAY:** Egypt, Syria.

*Source: J.P. Morgan, Reuters.*

# Pact Gives Mobutu Foe Top Post In Cabinet

*Compiled by Our Staff From Dispatches*

KINSHASA, Zaire — President Mobutu Sese Seko of Zaire and opposition parties broke a stalemate on forming a crisis government when they agreed after nine hours of talks on Sunday that an opposition member, Etienne Tshisekedi, would form it.

A joint statement issued after the talks said they agreed that the opposition would hold the post of prime minister, but sources at the meeting said this would not necessarily be Mr. Tshisekedi.

The decision marked the first time that Mr. Mobutu, who has ruled the vast Central African country since 1965, had ceded any power.

Zaire has been sliding toward chaos after a week of looting and rioting led by unpaid soldiers and hungry civilians.

There was no confirmation from Mr. Tshisekedi that he had accepted the task of forming a crisis government.

But a senior adviser to the other key opposition figure, Nguza Karl I Bond, said Mr. Tshisekedi had accepted. There would be a further meeting on Monday to decide the distribution of government posts, Mr. Nguza said.

As he left the meeting, Mr. Mobutu, asked if the talks had gone well, said, "I think so."

Mr. Mobutu also dismissed his army chief of staff Sunday.

The head of military intelligence, General Mahele Liyeko, replaced General Manzembe Mayibanga as chief of staff because General Mayibanga failed to control the armed forces, which led much of the looting, the sources said. State radio later confirmed the change.

Military sources said Mr. Mobutu had ordered the restructuring of the armed forces.

State radio said that 117 people were killed and that more than 150 were injured in the unrest that ravaged the country.

As he arrived for the meeting at Kinshasa's Marble Palace, Mr. Mobutu was mobbed by about 100 delegates from a national conference that is intended to outline the route to democracy.

The delegates were annoyed at being left out of the talks and said the 3,000-member national conference, which is to meet on Tuesday, should instead be responsible.

Belgium and France sent troops to Zaire last week to evacuate thousands of foreigners who abandoned their homes and possessions.

Officials in Paris said that only a few hundred of the 4,000 French nationals who had been in Zaire remained there, and that the evacuation operation was nearing its end.

"There are still some people preparing to leave but we are approaching the end, since the French forces' mission was not indefinite," a spokesman said.

"I can't give you a date but we are reaching the conclusion."

Asked whether Mr. Mobutu had requested that the nearly 1,000 French troops who had been sent to Zaire after the looting stay to maintain order, he said:

"I cannot tell you anything about that. Obviously the presence of French troops contributed to restoring calm."

French analysts said Paris appeared to be using the threat of a rapid withdrawal to goad Mr. Mobutu into sharing power with his critics, holding out the prospect of military help in keeping order if he cooperated. *(Reuters, AP)*

Patrick de Noirmont/Reuters

President Mobutu of Zaire, his staff in attendance, as he met Sunday with opposition leaders to discuss forming a crisis government.

# UN Team Resumes Hunt for Iraqi Arms

*Reuters*

BAGHDAD — A United Nations nuclear weapon inspection team that spent four days confined in a Baghdad parking lot resumed its mission on Sunday without incident.

The team leader, David A. Kay, said the group spent the day inspecting four locations in the Baghdad area. He declined to identify the sites, saying they would be inspected further.

"It was another day of inspection. It went well. No problems," he added. "We had full access to all sites, no problems in copying documentation at all."

It was the first day that inspections by the 44-member group, which arrived in Baghdad a week ago, had not run into problems with Iraqi officials.

The team members were held for five hours last Monday before documents they had seized were forcibly taken from them. A similar confrontation began Tuesday and led to the group being penned in a parking lot when it refused to yield other papers.

The standoff ended around dawn Saturday with an agreement that the group be permitted to keep the other records it had taken but make a joint inventory with Iraqi officials.

That inventory was completed Saturday evening, and Mr. Kay said those documents had now been flown out of the country.

He said the documents gave valuable new evidence of Iraq's procurement overseas of nuclear materials and knowledge of and an extensive view into "the actual weapons development side of the program."

Alastair Livingston, field operations chief for the UN commission, said that Iraq had now given UN officials permission to use its airfield in Baghdad as a helicopter base.

The last ballistic missile team abandoned a similar mission after being barred from using the helicopters. Iraq had insisted that its own aircraft and pilots be used.

The team intends to inspect and destroy sites in western Iraq from where Scud missiles were launched against Israel and Saudi Arabia during the Gulf War.

Mr. Kay was asked about an American news report that Iraq had been only two months away from making a nuclear bomb. He said that would surprise him.

"The time frames that seem reasonable, we have said, was that the uranium enrichment process was about 18 to 24 months away from full-scale, large-scale production of the essential ingredient for one bomb design.

"Anything in that time frame wouldn't surprise me."

# Moving Gingerly on Mideast

## PLO's Backing for Conference Heartens Washington

By Thomas L. Friedman
*New York Times Service*

WASHINGTON — Bush administration officials say they are extremely pleased by the Palestine Liberation Organization's apparent endorsement of the American-sponsored peace conference, but that the hard part would now begin: juggling the PLO's desire to get increasingly involved and the Israeli government's insistence that the organization remain out of sight.

The Palestine National Council, which acts as the PLO's parliament in exile, ended a week of talks in Algiers on Friday by issuing a statement outlining the terms under which the PLO would be willing to take part in the peace conference, which American officials still hope to convene somewhere in Europe by the end of October.

The most important results of the Algiers meeting, from the administration's point of view, were the commitment by the PLO's executive committee to support the peace conference and what seemed to be a go-ahead for Palestinians from the West Bank and Gaza Strip to join with the PLO in assembling a joint delegation with Jordan for the conference.

Up to now, the PLO had virtually blocked movement toward forming a joint Jordanian-Palestinian delegation by refusing to endorse the conference.

Referring to the council's final declaration, a senior administration official said: "It is the kind of outcome that is designed by the PLO to make it clear that they want to see the conference take place. There had been a red light out there up to now. They blocked people from the territories from negotiating with Jordan.

"Now they have flashed a yellow light," he said. "The question is how fast they will move to put together a joint delegation and how high a profile the PLO will take."

The PLO chairman, Yasser Arafat, clearly forced the council to adopt ambiguous language on its involvement in forming a joint delegation.

The council declared that the PLO maintained the "right" to form its delegation from Palestinians in and outside the occupied territories, including Jerusalem. What it did not specify is whether it would exercise that right in full.

The answer to that question, Bush administration officials say, may well determine whether the conference even takes place.

Administration officials are hoping that Mr. Arafat and the PLO will quietly recede into the background, letting non-PLO West Bank leaders travel to Jordan and form a joint delegation with King Hussein that includes only the Palestinians acceptable to Israel.

That would allow Prime Minister Yitzhak Shamir of Israel to maintain that he is not negotiating with the PLO, even though the organization would be pulling strings in the background.

What American officials fear is that the PLO will insist on sending its own delegation to Amman, either to negotiate the makeup of the joint delegation with Jordan or to play a high-profile role in having the West Bankers do so.

Such a display could provoke Mr. Shamir to abandon the conference, or at least give him an excuse to do so. The higher the profile taken by the PLO in planning the talks, the more pressure Mr. Shamir will face from rightists to pull out of the conference or let his government fall.

Israel has always conditioned its participation in the talks on the exclusion of the PLO and on limiting the Palestinian representatives to those it finds acceptable.

Israel has said that they must be from the occupied West Bank or Gaza Strip; they cannot be from East Jerusalem or have ties to the PLO.

### ■ Abu Abbas Dropped

*Chris Hedges of The New York Times reported from Algiers:*

The Palestine National Council dropped Abu Abbas, whom the United States accuses of being a terrorist leader, from its ruling executive council Saturday, apparently to meet U.S. conditions for resuming a dialogue with the PLO.

Mr. Arafat said at a news conference that the resignation of Abu Abbas met U.S. conditions for a resumption of the dialogue cut off last year. He called on Washington to resume direct talks with the PLO.

Abu Abbas, the head of the Baghdad-based Palestine Liberation Front, is accused by U.S officials of being behind a failed raid by Palestinian guerrillas on a beach in Tel Aviv on May 30, 1990.

Because of the refusal of the PLO to condemn the attack or to punish or to dismiss Abu Abbas, Washington broke off the dialogue, which it had begun with the PLO in late 1988.

Mr. Arafat refused to meet the condition of condemning the attack and insisted that Abu Abbas's removal was all that was necessary.

In Washington, a senior State Department official said that not only had the Palestine National Council not met the original U.S. conditions, but that the U.S. refusal to talk to the PLO was also based on that group's support for Iraq in the Gulf war.

# Farmers Jam Paris To Protest Imports

By William Drozdiak
*Washington Post Service*

PARIS — Warning that France's rural traditions are threatened with extinction, more than 150,000 French farmers marched through the streets of Paris on Sunday to protest falling incomes and a surge of fresh competition from the new democracies in East Europe.

Despite fears about the risks of violence, the huge procession marched past the Place de la Bastille in eastern Paris without serious incident. More than 10,000 riot police were mobilized to thwart any trouble, but the farmers themselves supplied marshals who ensured that the demonstration unfolded calmly and orderly.

The rally dramatized the growing political pressure on France's Socialist government to resist pleas from its European Community partners to open doors to meat and other exports from Poland, Czechoslovakia and Hungary as a way of easing their transition to free-market economies.

France has blocked Community plans to relax trade restrictions on the Eastern European countries until it gains substantial guarantees that its farmers will be shielded from foreign competition.

The French position has angered and embarrassed other European governments, who argue that the Community would be guilty of hypocrisy if it refused to allow greater access to prosperous markets in the West after encouraging the democratic revolution in the East.

EC foreign ministers are to meet in Brussels on Monday to try again to surmount French opposition to new trade concessions for East Europe that is an essential part of an offer to grant them associate membership in the Community.

The French farmers have tried to appeal to patriotic instincts by couching their protest as a valiant defense of French heritage.

The slogan of the demonstration, "Beneath the pavement, the earth," was supposed to remind urbanites that their cherished lifestyles were also endangered by the plight of French farmers.

Food stalls were set up around the capital to offer the farmers' food and wine.

The farmers complain that their incomes have plummeted in recent years as a growing influx of cheap meat from abroad has eroded their share of the market. Agriculture unions claim that 80 French farms are going bankrupt every day because they cannot cope with rising costs and falling prices.

But economists say the real culprit is the proliferation of large-scale agribusiness enterprises of the kind that have nearly eliminated the American family farm. In the last two decades, agriculture output in France has quadrupled while the number of farmers has dropped to less than one million, from 2.4 million.

Frustrated by their diminishing prospects, the remaining farmers have increasingly turned to violence to press their demands.

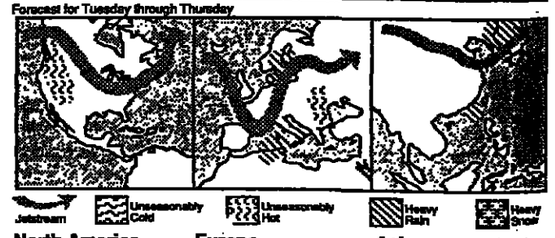
Socialist politicians have been pelted by tomatoes, eggs and manure when they ventured into farming districts. President François Mitterrand was forced to cancel a visit to the provinces last week because of the security risk posed by farmers.

Prime Minister Edith Cresson has expressed sympathy for the farmers' troubles and promised to work out solutions that will ensure their survival. But overall responsibility resides with the European Community, which establishes farm policy for the 12 member states.

The EC's price support system, which runs up huge surpluses by often paying European farmers much more for their meat, milk and grain than prevailing world market prices, has become the principal obstacle to a new global trade agreement.

## The Weather

Forecast for Tuesday through Thursday




**North America**
The weather in the northeastern United States will be rather tranquil Tuesday through Thursday, although a few stray showers cannot be ruled out. In the West, unusually warm weather will continue in the cities of Seattle and Vancouver.

**Europe**
The storm that brought rain and gusty winds to most of England and France last weekend will cause rain in Scandinavia Tuesday through Thursday. London will have clouds and sunshine with showers possible. Paris will be partly sunny.

**Asia**
Nat will become a typhoon again in the South China Sea by Tuesday. Nat will threaten southern China and Hong Kong Wednesday and Thursday. Tokyo will be warm and humid Tuesday through Thursday with showers possible each day.

**Europe**

| | Today High C/F | Today Low Wx C/F | Tomorrow High C/F | Tomorrow Low Wx C/F |
|---|---|---|---|---|
| Algarve | 21/70 | 14/57 pc | 24/75 | 14/57 pc |
| Amsterdam | 18/64 | 12/53 c | 17/62 | 11/52 sh |
| Ankara | 29/84 | 12/53 s | 27/80 | 14/57 s |
| Athens | 31/88 | 20/68 s | 30/86 | 19/66 s |
| Barcelona | 22/71 | 13/55 sh | 26/79 | 14/57 t |
| Belgrade | 29/84 | 16/61 pc | 28/82 | 15/59 t |
| Berlin | 17/62 | 12/53 t | 18/64 | 11/52 sh |
| Brussels | 18/64 | 12/53 c | 18/61 | 11/52 sh |
| Budapest | 28/73 | 13/55 t | 23/73 | 11/52 sh |
| Copenhagen | 13/55 | 8/46 sh | 13/55 | 9/48 sh |
| Costa Del Sol | 27/71 | 14/57 pc | 28/79 | 16/61 sh |
| Dublin | 15/61 | 9/48 pc | 16/61 | 9/48 c |
| Edinburgh | 14/61 | 8/46 c | 14/57 | 9/48 r |
| Florence | 22/71 | 15/59 t | 27/80 | 14/57 t |
| Frankfurt | 18/64 | 12/53 c | 18/64 | 11/52 sh |
| Geneva | 20/68 | 11/52 sh | 19/66 | 11/52 t |
| Helsinki | 13/55 | 11/52 r | 14/57 | 9/48 sh |
| Istanbul | 28/82 | 15/59 s | 25/77 | 17/62 s |
| Las Palmas | 29/84 | 17/62 sh | 29/84 | 18/64 pc |
| Lisbon | 21/70 | 12/53 pc | 22/71 | 12/53 pc |
| London | 16/61 | 11/52 c | 14/57 | 9/48 c |
| Madrid | 19/66 | 14/57 pc | 24/75 | 12/53 t |
| Milan | 23/73 | 13/55 sh | 24/75 | 12/53 t |
| Moscow | 22/71 | 11/52 pc | 20/68 | 13/55 t |
| Munich | 18/64 | 12/53 sh | 18/66 | 11/52 sh |
| Nice | 22/71 | 15/61 sh | 23/73 | 14/57 t |
| Oslo | 13/55 | 9/48 r | 13/55 | 9/48 r |
| Paris | 16/61 | 11/52 pc | 16/61 | 9/48 c |
| Prague | 18/64 | 12/53 t | 19/66 | 12/53 sh |
| Reykjavik | 9/48 | 2/35 pc | 9/48 | 1/34 pc |
| Rome | 28/79 | 16/61 pc | 27/80 | 14/57 t |
| St. Petersburg | 20/68 | 13/55 t | 18/64 | 11/52 sh |
| Stockholm | 13/55 | 9/48 r | 12/53 | 9/48 r |
| Strasbourg | 19/66 | 11/52 sh | 18/64 | 10/50 c |
| Tallinn | 13/55 | 11/52 r | 15/59 | 11/52 sh |
| Venice | 23/73 | 14/57 t | 24/75 | 13/55 pc |
| Vienna | 22/71 | 11/52 t | 22/71 | 10/50 sh |
| Warsaw | 17/62 | 11/52 t | 19/66 | 11/52 sh |
| Zurich | 20/68 | 11/52 pc | 20/68 | 11/52 pc |

**Asia**

| | Today High C/F | Today Low Wx C/F | Tomorrow High C/F | Tomorrow Low Wx C/F |
|---|---|---|---|---|
| Bangkok | 33/91 | 24/75 t | 32/89 | 24/75 t |
| Beijing | 26/79 | 12/53 pc | 26/79 | 12/53 pc |
| Hong Kong | 32/89 | 22/71 sh | 31/88 | 22/71 pc |
| Manila | 32/89 | 25/77 pc | 32/89 | 24/75 pc |
| New Delhi | 36/97 | 23/73 pc | 34/93 | 23/73 pc |
| Seoul | 22/71 | 13/55 pc | 22/71 | 12/53 sh |
| Shanghai | 26/79 | 13/55 pc | 24/75 | 12/53 pc |
| Singapore | 32/89 | 24/75 t | 31/88 | 24/75 pc |
| Taipei | 32/89 | 24/75 pc | 31/88 | 24/75 pc |
| Tokyo | 26/79 | 18/61 pc | 26/77 | 17/62 sh |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 26/79 | 17/62 t | 28/82 | 18/61 t |
| Cape Town | 19/66 | 9/48 sh | 18/64 | 8/46 pc |
| Casablanca | 29/84 | 18/64 pc | 32/89 | 18/64 s |
| Harare | 26/79 | 16/61 pc | 26/79 | 16/61 pc |
| Lagos | 30/86 | 23/73 pc | 31/88 | 23/73 pc |
| Nairobi | 26/79 | 13/55 pc | 25/77 | 13/55 pc |
| Tunis | 32/89 | 14/57 s | 32/89 | 13/55 t |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 21/70 | 13/55 pc | 23/73 | 12/53 pc |
| Caracas | 31/88 | 24/75 pc | 31/88 | 24/75 pc |
| Lima | 21/70 | 18/61 pc | 21/70 | 18/61 pc |
| Mexico City | 25/77 | 13/55 c | 25/77 | 13/55 s |
| Rio de Janeiro | 27/80 | 19/66 pc | 27/80 | 19/66 pc |
| Santiago | 23/73 | 6/43 pc | 25/73 | 6/43 pc |

**North America**

| | | | | |
|---|---|---|---|---|
| Anchorage | 10/50 | 6/43 sh | 9/48 | 6/43 r |
| Atlanta | 27/80 | 15/59 s | 24/75 | 14/57 pc |
| Boston | 16/61 | 6/43 s | 17/62 | 11/52 s |
| Chicago | 24/75 | 11/52 sh | 21/70 | 8/46 c |
| Denver | 16/61 | 6/43 s | 23/73 | 9/48 s |
| Detroit | 22/71 | 11/52 pc | 22/71 | 9/48 sh |
| Honolulu | 31/88 | 25/77 pc | 31/88 | 25/73 pc |
| Houston | 29/84 | 18/64 pc | 28/82 | 18/61 t |
| Los Angeles | 31/88 | 18/64 s | 33/91 | 19/66 s |
| Miami | 31/88 | 25/77 t | 31/88 | 24/75 pc |
| Minneapolis | 19/66 | 6/43 sh | 12/53 | 4/39 pc |
| Montreal | 14/57 | 6/43 s | 15/59 | 6/43 pc |
| Nassau | 31/88 | 24/75 t | 30/86 | 24/75 pc |
| New York | 18/64 | 12/53 s | 21/70 | 13/55 s |
| Phoenix | 35/97 | 23/73 s | 32/89 | 21/70 s |
| San Fran. | 24/75 | 14/57 s | 25/77 | 14/57 s |
| Seattle | 24/75 | 10/50 s | 25/77 | 10/50 s |
| Toronto | 15/61 | 6/43 pc | 16/61 | 6/43 sh |
| Washington | 23/73 | 14/57 s | 22/71 | 13/55 pc |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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THE BUSH PLAN: Europeans react with joy, but in Asia there is an undercurrent of misgivings.

# Cheney Orders End To 'Alert' Status For Some Forces

By R. Jeffrey Smith
*Washington Post Service*

WASHINGTON — Defense Secretary Dick Cheney has started carrying out what he described as "the single biggest change" in U.S. nuclear weapons deployment in the last four decades by ordering 450 strategic missiles and roughly 40 strategic bombers immediately taken off "alert" for sudden war.

With that order, which officials said was carried out within 24 hours, air force missile and air crews at more than a dozen U.S. bases began switching off nuclear weapons-related equipment that had operated continuously since the dawn of the Cold War. As a result, none of the weapons will remain ready for launching on short notice.

The action was the first of a series of Defense Department moves that Mr. Cheney approved Saturday to carry out the sweeping unilateral nuclear weapons reductions announced by President George Bush.

Other orders to be carried out in coming months will reshape the nuclear weapons arsenal by withdrawing all tactical, or short-range, arms deployed worldwide on ships, submarines and naval aircraft, and by eliminating all tactical missiles and artillery shells.

Mr. Bush, who was on a weekend golf-and-boating trip in Sea Island, Georgia, left Mr. Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, to explain the details of the changes and begin to carry them out.

Mr. Cheney said that the aim of the reductions was to "make the world a safer place" by pulling selected nuclear forces back from a hair-trigger posture for imminent war, while encouraging Moscow to order the withdrawal and destruction of similar weapons.

He said the changes were warranted because "the world has changed" since the coup attempt in the Soviet Union, which accelerated political changes there and enhanced the power and influence of the republics at the expense of the central government.

While heightening the prospect of new deals with the West, Mr. Cheney said, the changes after the coup also created uncertainties about the fate of Soviet tactical arms that could be resolved by the weapons' destruction.

While emphasizing that the proposals were not motivated by any "panic" over a potential loss of control over Soviet nuclear forces, Mr. Cheney said that the United States "must not wait" and "must act now" while Soviet leaders seemed receptive.

General Powell said the order to take some weapons off alert status would affect the warheads deployed on 450 missiles and "several hundred" more on strategic bombers.

A spokesman for the Strategic Air Command said that the precise procedure for taking missiles off alert status could not be disclosed, but that all of the Minuteman-2 missiles would be "rendered incapable of being launched" by approved maintenance procedures.

He said the procedure would be performed by the two-man crews who are trained, in wartime, to fire a battery of 10 Minuteman-2 intercontinental ballistic missiles from stations in a capsule underground.

"It involves more than just turning a switch," he said about the deactivation of the oldest strategic missiles in the arsenal.

Mr. Cheney said that taking the B-1 and B-52 strategic bombers off alert status involved switching off equipment aboard each one. Weapons installed under the wings or inside the aircraft would be removed and stored, and the planes turned over to maintenance crews. Those planes had been operated continuously in preparation for a quick takeoff.

The Strategic Air Command spokesman said the procedures were performed in part by the flight crews, who also must remove "mission-execution material" from each plane. These contain the details of strike plans prepared for use in a nuclear attack against the Soviet Union.

Independent experts say that the total number of weapons being taken off alert is about 5 percent of the existing U.S. strategic nuclear arsenal of 11,826 warheads on bombers, submarines and ballistic missiles, of which about 7,450 warheads routinely have been considered on alert status. An estimated 3,500 to 3,700 bomber weapons have not been kept routinely on alert.

The decision essentially means that one part of the strategic nuclear triad — the bomber fleet — will not be postured for use at a moment's notice, while a significant portion of the other two parts — missiles and submarines — will remain on strategic alert.

General Powell said that, under Mr. Bush's decision, 2,100 other tactical warheads on missiles and artillery would be withdrawn unilaterally from overseas or pulled from U.S. storage depots and destroyed.

A senior military official said that once the weapons were withdrawn, their destruction would take from 18 months to three years to complete.

He added that 100 tactical, nuclear-tipped cruise missiles and an estimated 400 air-delivered tactical nuclear bombs on ships and submarines would be withdrawn and stored in the United States as a precaution against future crises.

Other officials estimated that about 400 nuclear depth bombs aboard the navy's land-based P-3 aircraft also would be withdrawn and stored.

That would bring the total of tactical weapons removed to about 3,000, a number believed to be two-thirds of all U.S. tactical nuclear weapons. An estimated 1,500 nuclear bombs would remain deployed with tactical aircraft around the globe, but this number would very likely drop as a result of a NATO decision expected in October.

None of the numbers mentioned at the news briefing had previously been officially disclosed.

Reuters

*General Powell and Defense Secretary Cheney spelling out the changes in weapons deployment.*

# Nunn Sees Military Budget Cuts Soon

By Adam Clymer
*New York Times Service*

WASHINGTON — President George Bush's move to cut short-range nuclear weapons will lead to the reductions he specifically warned against in spending for long-range weapons such as the B-2 stealth bomber, the "star wars" anti-missile system and the military budget generally, Senator Sam Nunn warned Sunday.

The Georgia Democrat predicted that there would be reductions in the military budget for the fiscal year that begins Tuesday.

Other leading sources on Capitol Hill said Mr. Bush's speech would have a major impact on congressional budget actions next year. It also is expected to have an effect, they said, on Democrats' freedom to call for paying for domestic programs with military cuts.

High-ranking congressional aides said that beyond the immediate impact Mr. Nunn described, the consequence of Mr. Bush's acknowledging that the reduced Soviet threat allowed a lower level of readiness was that last year's budget agreement was more likely to be reviewed as Congress looks at spending decisions next year.

Last year's budget deal barred transferring military budget cuts to domestic programs.

Democrats also maintained that since Mr. Bush had made the nuclear arms cuts without waiting for reciprocal Soviet action, it would now be much easier for Democrats to urge specific reductions without fear of being accused that they favored unilateral disarmament.

Governor L. Douglas Wilder of Virginia, who has announced that he is running for the Democratic presidential nomination, said he believed Mr. Bush's moves would add to his own proposals for reductions in U.S. troop strength abroad.

Defense Secretary Dick Cheney has disagreed with Mr. Nunn's argument.

Mr. Cheney and Senator John H. Chafee, Republican of Rhode Island, have said it will cost a lot to deactivate the nuclear arsenal.

### ■ Cheney Sees No Quick Savings

Administration officials said Sunday that there would be no short-run savings in military costs from Mr. Bush's nuclear weapons standdown, The Associated Press reported.

"Over the next few months, or in fiscal year '92, there are added costs with terminating contracts, moving systems around, destroying warheads, etcetera, that had not previously been expected," Mr. Cheney said in a television interview.

He said that the nation's military must be ready to fight a regional conflict anywhere in the world and that the Strategic Defense Initiative was needed in a world of nuclear proliferation.

Mr. Cheney defended the B-2 bomber program as necessary to the country's defense and said the armed forces were already in the midst of a 25 percent personnel cut.

The need to be able to prevail in a regional conflict, such as the Gulf war, forms "the basic underlying assumptions by which we size our forces today," Mr. Cheney said.

The national security adviser, Brent Scowcroft, said on a separate television program, "Five years out, I think there will be a peace dividend."

"Hopefully," he said, it will be sizable. But he added, "I honestly don't know how much."

# Continent Hails U.S. Initiative As Dawn of a Much Safer Era

By William Drozdiak
*Washington Post Service*

PARIS — Western European countries have welcomed President George Bush's initiative to remove ground-based nuclear missiles and artillery shells from the Continent as the dawn of a new era when their territory may no longer serve as a potential nuclear battlefield.

There was relief bordering on joy in Germany, which will finally be shorn of the Western alliance's short-range nuclear arsenal that generated anxiety and political protest.

France and Britain also lauded the Bush plan to banish the U.S. array of obsolete nuclear weaponry, but reaffirmed their intentions to proceed with modernization of their own nuclear forces.

Noting that the United States and the Soviet Union would still retain thousands of nuclear warheads after Mr. Bush's plan was carried out, President François Mitterrand of France said, "France would join in the destruction of nuclear forces once the efforts of our two main partners have reached a sufficient level."

Mr. Mitterrand repeated his call for a summit meeting involving the four powers with nuclear weapons stationed in Europe — the United States, Britain, France and the Soviet Union — to discuss the future of the weaponry on the Continent.

Germany, which has no nuclear weapons of its own but provides the staging ground for much of the Western nuclear arsenal, is also seeking an invitation to the conference.

The British defense secretary, Tom King, said that Britain would follow the U.S. example by banishing Lance nuclear missiles, which have a range of 75 miles (120 kilometers), and the U.S.-supplied nuclear artillery shells that are based in Germany as part of North Atlantic Treaty Organization forces stationed there.

But Mr. King said that Britain would not renounce plans to upgrade its U.S.-built strategic submarine force by replacing the outmoded Polaris system with the Trident by the mid-1990s.

"We've always insisted on maintaining a minimum nuclear deterrent," Mr. King said in an interview with BBC radio. He added that his country would keep that deterrent "while others have nuclear weapons directed at us."

Many analysts believe that the prestige and international clout of France and Britain would diminish if they abandoned their nuclear forces.

"Without them, there is a sense of fear that we would become just another former empire," a British diplomat said.

Some of the satisfaction expressed in European capitals was tinged with skepticism about the impact of Mr. Bush's promise to make deep cuts in American nuclear forces.

Sweden's new conservative prime minister, Carl Bildt, noted that "large parts of this arsenal are both technically and tactically antiquated."

"It is to a large extent about weapons from the '50s and '60s that lost their value a long time back," Mr. Bildt said.

European officials predicted that renewed strains in the Atlantic alliance could occur following Mr. Bush's vow to pursue more financing and research for a space-based missile defense system.

The goal of the SDI program is widely viewed by many European governments as a blatant contravention of the Anti-Ballistic Missile Treaty, which has been proclaimed the "Magna Carta" of arms control by the German foreign Minister, Hans-Dietrich Genscher.

Mr. Genscher has played a leading role in projecting Europe's anxiety about the military and economic consequences of the U.S. program for space-based missiles defenses. But Saturday, he joined the rest of Germany's political class in hailing Mr. Bush's decision.

Chancellor Helmut Kohl, who was consulted by Mr. Bush before the plan was made public, offered "heartfelt thanks to the president in the name of all Germans" for the withdrawal of battlefield nuclear weapons. He called the announcement "a decision of historic dimensions that does justice to the far-reaching changes in Europe and the world."

But Germany's tensions with its Western allies over nuclear weapons are not over. Mr. Kohl's government is upset with France over its refusal to cancel the Hades short-range nuclear missile program.

France has promised that 30 of the missiles, whose limited range would make them land on German territory if fired from France, will not be deployed but placed in storage for use as a bargaining chip in future arms talks. But Germany wants the program stopped completely.

Also, the Western allies are still considering the possibility of equipping airplanes with nuclear missiles that could be fired at distant targets, beyond the reach of anti-aircraft defenses.

# Some Asian Allies Are Apprehensive

By David E. Sanger
*New York Times Service*

TOKYO — Since the end of the Korean War, American strategy for keeping peace in the Pacific ultimately hinged on the looming presence of a huge arsenal of American tactical nuclear weapons, stored at its bases in South Korea and aboard the ships of its Pacific fleet.

So when Asia's leadership awoke on Saturday morning to hear President George Bush sweep that deterrent away, their public declarations of support also came amid an undercurrent of misgivings — chiefly about whether Mr. Bush may be one step too far ahead of the pace of change in Asia.

While Mr. Bush's initiative seemed prompted by the new military realities of Europe, leaders here have been saying for more than a year that in Asia the Cold War is not yet dead.

Only a few months ago, South Korea's president, Roh Tae Woo, was dismissing calls for the creation of a nuclear-free Korean Peninsula as premature, saying it was something to discuss only after the hard-line Communist government in the North allowed international inspection of nuclear plants that might be perilously close to producing weapons.

For Mr. Roh's government, the question now is whether America's sudden, unilateral withdrawal of tactical weapons will strengthen its negotiating hand with the North, or whether it sends the wrong signal, one of slow disengagement.

Just hours before Mr. Bush's speech, South Korea's defense minister was taking an unusually hard line, publicly warning that if North Korea refused to budge on the inspection question, "military action may be taken" to force compliance.

The minister, Lee Jong Koo, also told the Defense Committee of South Korea's National Assembly that the North might be only a year or two away from building its first nuclear device. American and South Korean officials had estimated that the government of Kim Il Sung was four to five years away from nuclear capability. Lee did not say what evidence led him to revise South Korea's estimate.

The American announcement appears to take some of the teeth out of Mr. Lee's threat. But at the same time, Mr. Bush's move amounts to almost exactly what the North has long demanded as a condition for international inspection of its nuclear program and further discussions about its own nuclear ambitions.

In statements on Saturday, Mr. Roh and Prime Minister Toshiki Kaifu of Japan hailed the nuclear initiatives. Kaifu called the move "bold and courageous" and said it was "a step toward the total elimination of nuclear arms."

His aides noted that the decision might defuse a longtime political irritant for Japan. For years, the Japanese government has turned a blind eye to the presumed arrival of tactical nuclear weapons aboard ships making port calls here, a violation of Japan's anti-nuclear principles.

Mr. Roh, during a stopover in Hawaii on his way back from the first United Nations session in which North and South are taking part as members, called the action "an epoch-making step toward world peace."

But in what appeared to be an effort to dampen speculation that the removal of nuclear weapons is more evidence of an accelerating American pullout, Mr. Roh said that he received a private letter in which Mr. Bush "specifically reaffirmed that the United States commitment to the security of Korea remained rock solid."

Mr. Bush's move comes at a time when America's presence in the Pacific is quickly shrinking. A year ago the administration announced plans to reduce its ground forces in Japan and Korea by thousands of troops. South Korean forces will soon replace Americans, for the first time, at a key site along the demilitarized zone separating North and South Korea. A volcano forced the United States to abandon Clark Air Base in the Philippines, and the failure of a new treaty seems all but certain to lead to the same result at the Subic Bay Naval Station.

Without question, many of the threats those forces were gathered to face are now greatly diminished. Though the Soviet Union has greatly modernized its Pacific fleet in recent years, even the Japanese — who have long concentrated their ground forces on their northernmost main island, Hokkaido, against the threat of a Soviet invasion — admit that their war scenarios now seem far-fetched. Nor does China pose a major external threat.

But the wild card in region is the government of Kim Il Sung, the aged North Korean leader, whose country is increasingly bereft of support from its traditional allies and near bankruptcy.

Nonetheless, South Korean officials still regard Mr. Kim's huge forces as a real threat, and a senior Korean official hinted Saturday that his government had privately expressed to the Bush administration some misgivings about removing the tactical nuclear weapons without getting any North Korean concessions in return.

# China Gives No Hint of Reciprocity

By Nicholas D. Kristof
*New York Times Service*

BEIJING — China announced Sunday that it welcomed President George Bush's initiative on nuclear arms reduction, but it gave no indication that it, too, was prepared to cut back on its nuclear arsenal.

Xinhua, the official press agency, said in a brief dispatch that China had always supported a "complete prohibition and thorough destruction of nuclear weapons," and that it hoped that Mr. Bush's proposal might help realize those objectives.

The report added: "We maintain that the United States and the Soviet Union, which possess the largest nuclear arsenals, have a special responsibility for nuclear disarmament and thus have the obligation to take the lead in halting the testing, production, and deployment of nuclear weapons and substantially cutting the nuclear weapons of all types in their possession."

China is very secretive about its nuclear weapons, which were primarily developed to counter what were perceived as threats from the Soviet Union and the United States. It is believed to have a range of nuclear weapons, strategic and tactical, ranging from bombs to warheads for land-based and submarine-based ballistic missiles.

Its delivery systems, such as missiles, have generally not been particularly accurate, but the new M class of intermediate- and short-range missiles that China has just developed will improve accuracy considerably.

In the last three decades, China has had wars or border clashes with three of its neighbors: India, the Soviet Union and Vietnam. In addition, it has territorial disputes with Japan, South Korea, Malaysia and the Philippines over offshore islands or offshore waters.

Beijing has also threatened the use of force against heavily armed Taiwan if the island declares itself a nation independent from the Chinese mainland, if it becomes the subject of foreign intervention, if it falls into chaos or if it develops a nuclear capability.

China historically was contemptuous of the Nuclear Nonproliferation Treaty, deriding it as an instrument of superpower hegemony. But it announced last month that it would sign the treaty. The concession was seen as a way to improve its relations with Western governments, but it is still not clear just when the signing will take place.

## NUCLEAR: *A New Arms Control of Action, Not Talk*

(Continued from page 1)

authority on the wane and ethnic strife a common occurrence, the Soviet government has powerful incentives to gather up and destroy its abundant stockpiles of tactical nuclear weapons.

While the Soviet government has control of its stockpiles today, the future poses some risks.

The Pentagon considers the problem too pressing to be dealt with by convening formal negotiations, with their time-consuming procedure of proposals and counterproposals.

Perhaps most important, U.S. officials say, is that the changes in the Soviet Union mean that the United States need not insist on tough measures — which would have required detailed negotiations — to verify that tactical nuclear arms have in fact been withdrawn.

The informal arrangement that the administration is encouraging is seen as an understanding between partners with a shared interest in preventing accidental or inadvertent war, not as a negotiation with a competitor whose penchant for cheating has to be checked through on-site inspection.

Pentagon officials also say that the changes in the political and social culture of the Soviet Union — the increasingly independent press, outspoken leaders in the republics and a growing openness about military matters — make it easier to track military developments and diminish the need for verification by inspectors.

The officials see this as especially true in the case of Soviet tactical nuclear weapons, because they do not have the range to threaten the U.S. nuclear deterrent and generally are old systems, more dangerous to the Soviets themselves than anybody else.

But the United States still plans to carry out inspections of strategic weapons limits under the Strategic Arms Reduction Treaty signed this summer, which the White House plans to send to the Senate for approval soon.

This is not to say that there is no longer a place for formal talks. The Soviet Union, as the Pentagon often says, is the only nation with the capacity to destroy the United States.

There is simply too much at stake in some strategic moves to proceed unless they are understood by both sides and carefully scripted in advance.

If land-based missiles that carry multiple warheads are to be eliminated, as Mr. Bush proposes, it will be through negotiation.

The Bush administration also wants to engage the Soviets in talks on the 1972 Anti-Ballistic Missile Treaty, to amend it to allow more than one site for ground-based interceptors, as well as a limited deployment of space-based interceptors.

The aim would be to deploy an anti-missile system that would defend against an accidental launch, or small attack, without invalidating the Soviet nuclear deterrent.

While the administration hopes for Soviet concurrence, it has pointedly not ruled out proceeding alone if Moscow balks at the idea of building new anti-missile defenses.

## BUSH: *Nudge to Moscow on Cuts*

(Continued from page 1)

and the destruction of others, and centralized control over the entire nuclear arsenal.

The Pentagon's first official act in carrying out Mr. Bush's arms control steps was performed Saturday when Mr. Cheney ordered about 40 strategic bombers and 450 Minuteman II intercontinental missiles off alert status. At some Strategic Air Command bases in the American heartland, champagne flowed.

As one U.S. official put it, the White House is no longer concerned about an attack that will come like "a bolt out of the blue."

Congratulatory messages were issued from relieved leaders in Europe and Asia. China on Sunday cautiously welcomed the initiative.

According to Mr. Cheney, the nuclear area that gives the United States the most concern is the Soviet arsenal, and thus Mr. Bush's address did not focus on French, British or Chinese weapons.

Mr. Wolfowitz and the White House national security adviser, Brent Scowcroft, restated their belief that the risk of nuclear war or accident had not been heightened during or immediately after the failed coup d'état in Moscow last month.

However, Mr. Wolfowitz added, "there is clearly a problem, as one projects into the future."

He was referring to "a possible problem over control," because Soviet nuclear weapons are stored in four republics.

The Soviets have long pressed for the removal of nuclear cruise missiles from ships and submarines, and Mr. Bush obliged them. In Asia also, Mr. Wolfowitz said, this step will have an "extraordinary" impact.

Having ordered these and similar steps, Mr. Bush challenged the Soviets to do likewise.

The best hedge against instability in the Soviet Union that could threaten secure control of the weapons, Mr. Wolfowitz said, "is to get the numbers down and to some extent to get them into more central locations."

President Bush, in his speech, asked Moscow to "confine its mobile missiles to their garrisons, where they will be safer and more secure." The president also called for U.S.-Soviet discussions on how better to control, store, safeguard and dismantle nuclear warheads.

Mr. Wolfowitz said it was "too delicate" for the United States to become involved in the internal politics of the Soviet Union and its independence-minded republics.

"We're just saying it's a lot better to have missile warheads, for example, in garrisons than wandering around the countryside," he said. "It's a lot better to have naval nuclear weapons back at a few bases than to have them deployed at sea."

Mr. Cheney noted the potential economic impact on the Soviet Union. Speaking Saturday, he said Mr. Bush had two goals: shrinking the world's nuclear arsenal for safety's sake and giving the Soviets an "incentive" to "shift their country away from the business of cranking out nuclear weapons."

### The President's Proposals

**What the United States will do:**

- Drop alert status for roughly 40 long-range bombers. Orders have been issued to place weapons in storage areas.
- Drop alert status for all long-range missiles set for deactivation under the Strategic Arms Reduction Treaty, once the pact is ratified; also calls for the dismantling of these missiles.
- Return to the United States and destroy all nuclear artillery shells and warheads for short-range missiles.
- Withdraw all tactical nuclear weapons, including nuclear cruise missiles, from surface ships and attack submarines.
- Remove nuclear weapons associated with land-based naval aircraft, destroying many and storing some.
- Drop the plan to deploy a mobile MX missile and a smaller Midgetman missile.
- Centralize control over land- and sea-based nuclear weapons.

**Which weapons will stay:**

- Sea-based long-range missiles based on Trident submarines.
- Long-range intercontinental missiles based on land that are not part of START.
- Long-range bombers.

In addition, several nuclear bombs delivered by the air force will not be destroyed, and Mr. Bush plans to modernize single-warhead, long-range missiles.

**What the United States wants from Moscow:**

- Begin talks on eliminating all land-based intercontinental missiles with multiple warheads.
- Begin discussions on improved command and control, wartime security, and eventually safe storage, transportation and dismantling.
- Destroy all ground-launched, short-range nuclear weapons, including nuclear land mines and nuclear air-defense warheads, most of which the United States possesses.
- Remove all short-range nuclear weapons from surface ships, attack submarines and land-based naval aircraft, destroying many and storing some securely.
- Continue all mobile intercontinental missiles in their garrisons.
- Accelerate elimination of weapons set for destruction under START.
- Limit modernization efforts to single warhead missiles.
- Permit limited deployment of a defense shield to protect against limited nuclear strikes.

International Herald Tribune

## DIPLOMACY: *A Mixed Fallout*

(Continued from page 1)

ban on short-range nuclear weapons in Europe — can assume that the opposition has been deprived of any high-profile nuclear issue with the imminent departure of thousands of U.S. warheads, including a few under British control.

Britain slid neatly into the political slipstream of the Bush initiative, announcing that it will scrap its own similar systems while keeping Trident strategic submarines, the centerpiece of the British nuclear deterrent.

London shares U.S. calculations that public relief at this step will put off indefinitely any discussion about the airborne nuclear missiles, which Western leaders want to retain as a possible future option for Europe's defense.

In Moscow, military hard-liners are seeing the disarmament race as threatening to shake the foundations of the Soviet military-industrial establishment that has opposed Mr. Gorbachev's liberalization, and not as rolling back U.S. strength while leaving the core of the Soviet system intact.

Change-minded military leaders, especially in Russia, want radical cuts in the Soviet nuclear arsenal for economic reasons and to improve security ties with the West so that they can concentrate on their more volatile frontiers with China and the Muslim world.

But Soviet hard-liners' fears were mirrored in Mr. Gorbachev's protest against U.S. plans to continue nuclear testing. Although abandoning all but one new intercontinental missile system, the United States intends to continue modernizing its arsenal, a program increasingly beyond the means of the Soviet military.

With more chance of being heard, Mr. Gorbachev also voiced renewed concerns that the Soviet — or perhaps Russian — arsenal might atrophy to the point where other nuclear powers become a source of rivalry.

The concern of Soviet strategists focuses mainly on China, a potentially unruly neighbor that is unlikely to change its nuclear policy to regain international acceptability.

The most acute political embarrassment is being felt in Paris, where Mr. Mitterrand has fallen conspicuously behind the pace of nuclear diplomacy.

Earlier this month he failed to meet widespread expectations that he would scrap the Hades missile, France's short-range nuclear weapon of the same type as the U.S. arms that Mr. Bush has promised to withdraw.

Now Mr. Mitterrand runs the risk of accusations that he squandered a chance for France to take the lead on an issue coloring German-French relations and jeopardized his own hopes of seeing France's authority consolidated, with German support, in a stronger European Community.

The Bush administration, eager to avoid a political clash between the Community and NATO, has sought to mollify French sensitivities in its rhetoric. But Washington has played down the idea of an international meeting to solemnize the new turn in nuclear relations.

### Japan Clears Nicaragua Loan

*Agence France-Presse*

MANAGUA — Japan has approved a $70 million loan to Nicaragua to support President Violeta Barrios de Chamorro's structural adjustment plan, the Japanese Embassy here said.

Herald Tribune
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# Bush Meets the Challenge

## *An Audacious Plan*

There will no doubt be argument, after the first glow of the president's speech on arms reduction has dimmed, between those who will worry that he has gone too far and those who will say it was a modest effort pretending to be much more. But the fact is that Mr. Bush's initiative Friday, based on far-reaching nuclear weapons cuts, measures to de-escalate military tension and pledges to negotiate further substantial nuclear arms reductions, was at once audacious and opportune. An American government has risen to the challenge of a historically critical moment with a suitably large and imaginative response.

By now, decades into superpower arms control debate and negotiation, everyone has become accustomed to the weird, middle-less terrain of the subject: It goes, in discussion, from vague, thunderous condemnations of our terrifying nuclear condition to tiny, niggling, impenetrable arguments over technical aspects of weaponry that could be used by one or the other to seize unfair advantage; one end of the argument is apocalyptic and the other is incomprehensible, with nothing in between. The president changed that Friday, plunging into the unexplored terrain of very significant practical measures to be taken unilaterally and right away. He offered a major commitment on the part of the Bush presidency to undoing the ghastly nuclear handiwork of the postwar years. The audacity of the move lay in its clearly going beyond what could be "gotten away with," the modest, reluctant, unimaginative moves that have become so familiar.

That the president acted opportunely hardly needs explanation. A moment of huge international importance and mind-boggling change is suddenly at hand. It presents both opportunities and dangers. Mr. Bush clearly seeks to alleviate one of those dangers in the steps he is taking to eliminate deployment of American tactical nuclear weapons, weapons that have long given rise to anxieties about their controllability and worth. These weapons have caused particular worry in relation to the breakup of the Soviet Union and the assertion of various republics' authority over the nuclear arms on their territory.

Clearly Mr. Bush intends to pressure the Soviets to eliminate these weapons too while there is time. Despite the public face of calm adopted by the administration concerning command and control of Soviet nuclear weapons as the country began to break up, there was much more uneasiness about the dangers than was openly expressed.

The Bush initiative will surely add credibility to American nonproliferation efforts in general and those against the putative arsenal of Saddam Hussein in particular.

No, it is not the end of history, the end of danger, the end of warfare or the end of nuclear weapons — not close on any of these counts. But the president has taken a big step, and the right one.

*— THE WASHINGTON POST.*

## *Back From the Brink*

Saturday, for the first time in two generations, the B-52s rolled back to their hangars and the world exhaled with relief.

Those nuclear bombers, poised on never-ending 24-hour "strip alert," have long given relentless, roaring evidence of the potential for nuclear annihilation.

Now, in his remarkable anti-nuclear initiative, President George Bush has taken the planes off alert, started a huge reduction in America's nuclear arsenal and given a timely incentive for the Soviets to do the same.

Separately, Mr. Bush's proposals were inevitable, prompted by the end of the Cold War, impatience in Congress and anxiety about Soviet disunion. Even so, by promptly putting all the proposals together, the president turns necessity into a giant step back from the brink.

The collapse of central Soviet authority changes nuclear requirements in two ways. It greatly diminishes the need for a massive U.S. deterrent force; and it brings home the need for tighter control over the 27,000 warheads in the Soviet arsenal.

By ordering unilateral withdrawal of all U.S. short-range ground-based arms in Europe and Asia, Mr. Bush pursues the soundest strategy for tightening that grip: If there are fewer nuclear weapons on both sides, it is easier to control them. That invites a deal that would enhance security on both sides, an invitation President Mikhail Gorbachev has already welcomed in theory.

Of most immediate concern are short-range missiles and artillery shells, which are especially difficult to control.

By unilaterally dismantling all U.S. ground-launched arms, and retaining only a modest complement of gravity bombs on aircraft, Mr. Bush gives the Soviets good reason to follow suit without delay. At the same time he is removing arms and canceling a new short-range air-launched missile that Germany no longer wants or needs.

Mr. Bush also takes an important step to tighten control at sea by removing all nuclear arms from surface ships and attack submarines in peacetime, including the Tomahawk cruise missiles that bedeviled Start negotiators. That opens the way to barring these arms permanently.

Of most concern to Americans are Soviet long-range missiles that could deliver up to 10 warheads. Some are based in restive republics like the Ukraine and Kazakhstan. Rather than relocate them to Russia, the easiest thing for Moscow to do would be to get rid of them. But it wants equivalent cuts in U.S. multiwarhead missiles.

Mr. Bush has not quite offered that. He would instead eliminate all multiwarhead ICBMs. When the United States made that proposal in the strategic arms talks, the Soviets rejected it. A ban on multiwarhead ICBMs would now require the Soviets to dismantle 2,500 warheads while the United States would have to give up just 500.

Mr. Bush's proposal would allow the Soviets to replace multiwarhead missiles with new single-warhead ones, but that will not help. They cannot afford to build them. If he wants to reduce offensive missiles, Mr. Bush does not help by trying to get the Soviets to agree to limited ballistic missile defenses. Deployment of defenses encourages the Soviets to hold on to more offensive missiles.

Two other Bush initiatives would also help tighten control: consolidating navy and air force nuclear arms in a new joint strategic command, and encouraging cooperative arrangements with Moscow on safety and command-and-control.

But the most welcome aspect of the Bush plan lies in the president's recognition that the best way to control Soviet nuclear arms is to get rid of them. He has yet to appreciate fully that he can only get Soviet reductions if he is willing to pay for them — in kind.

*— THE NEW YORK TIMES.*

# The Parking-Lot Lesson

After four days of parlay in a Baghdad parking lot, the UN inspectors have at last returned to their hotel with the documents they had seized. The incident demonstrates two things. The UN investigation has gone a lot further, with much more success, than the Iraqis had anticipated. But Iraq is clearly going to keep harassing the inspectors and make each step as hard for them as it dares. Only the threat of military force is extracting even its present minimal compliance with the UN resolutions.

While it is galling to see the inspectors required to make even a minor concession to Iraq, there is virtue in having an agreed inventory of the documents. They are apparently rich in damning details. An inventory will make it harder for Iraq to claim later on that they are CIA forgeries.

The five permanent members of the UN Security Council have denounced Iraq's resistance to full compliance with the resolutions. It is essential for the United Nations to keep pressing. The inspectors' revelations have demonstrated enormous shortcomings in the methods on which the world had relied to monitor illicit weapons development. The Middle East is more closely scrutinized, by many competing intelligence services, than any comparable region. They all underestimated, by huge margins, the advances Iraq had made toward nuclear arms.

If a small country with rather modest resources managed to get that far undetected, it is going to be necessary to reorganize and strengthen the detection system in a fundamental way. That makes it very important to know exactly how the Iraqis did it, and with whose help. For that reason the parking lot papers will be invaluable.

The inspection process still has far to go. If it seems to you too long and arduous, you might ask yourself how the past year's events might have turned out had Iraq had a few missiles with nuclear warheads.

*— THE WASHINGTON POST.*

# The Irresistible Dr. Seuss

For one parent, and doubtless millions more, to read of the death of Theodor Seuss Geisel — Dr. Seuss — is to remember countless nights of reading aloud. Skies dimmed, children's eyes grew heavy, but no stopping was allowed before that final, exultant

*"I do so like / Green eggs and ham!*
*Thank you! / Thank you, / Sam-I-am!"*

Long after those children had learned to read on their own, they clamored for a parental performance of "How the Grinch Stole Christmas" and "The Cat in the Hat" and "Yertle the Turtle." Like all great storytellers, Dr. Seuss begged to be heard.

Think of the Once-ler, for instance, who stayed in his Lerkim on top of his store and made his own clothes out of miff-muffered moof. Never mind that those words aren't in Webster's. All children understand them.

They understand, too, that there is more to Dr. Seuss than ridiculous rhymes and wonderful drawings of a red-eyed Grinch and a multitailed chicken. They understand that these are moral tales, that in Dr. Seuss goodness and courage always triumph. "Horton Hatches the Egg" is every bit as uplifting as the tale of any little engine that could.

Theodor Seuss Geisel died last week at 87, fortunate in his gifts and in his giving.

*— THE NEW YORK TIMES.*

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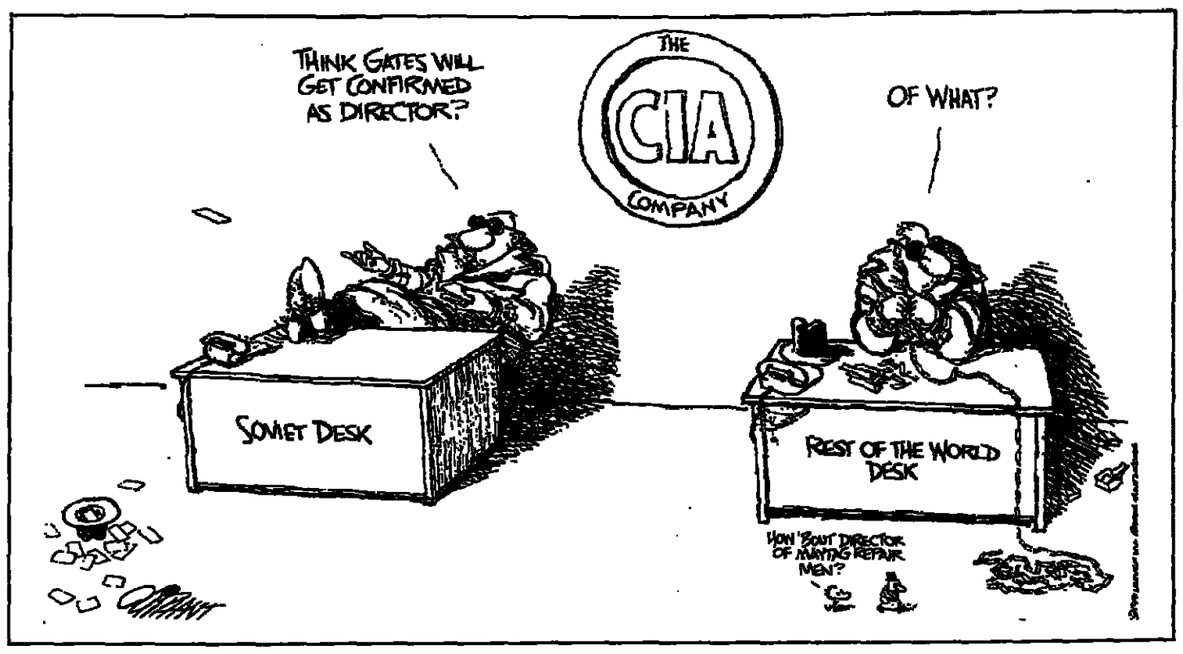
# OPINION




# Bush's New Thinking Is a Springboard to More

By Leslie H. Gelb

NEW YORK — President George Bush's new initiatives on nuclear arms were designed to make the world a safer place, which they will, and to deter Congress from slashing military spending.

But in a curious way, the weapons programs he now says he will cancel, even unilaterally, and the reasons he gave for taking these actions could legitimize the far deeper cuts in spending he desperately wants to avoid.

Remember what happened immediately after the failed Soviet coup. Moderate and liberal legislators argued that this meant the end of the Soviet Union and of the Soviet threat, and that it established a clear basis to lower U.S. military efforts.

Bush administration officials hit back hard, saying the old regime was gone but 30,000 Soviet nuclear weapons remained, and that it would be crazy for the United States to eliminate even one of its nuclear programs.

But almost everything Mr. Bush said Friday contradicted these warnings. In effect he conceded that usable Soviet military power had virtually vaporized. This point is of central importance because the bulk of the Pentagon's $290 billion budget still pivots on the Soviet threat.

Mr. Bush said that "the Warsaw Pact has crumbled." He said that "the Soviet nuclear stockpile now seems less an instrument of national security and more of a burden."

But even more than what Mr. Bush said on Friday, look at what he did. He ordered the unilateral destruction or withdrawal of all U.S. short-range nuclear arms. He did so principally because he feared — and Soviet leaders themselves fear — that these small and mobile arms could fall into uncontrollable hands.

Mr. Bush also terminated the land-mobile versions of the MX and Midgetman missiles. Until a few short weeks ago, the Pentagon argued that these missiles were essential ingredients in deterring a Soviet first strike. Their cancellation shows that Mr. Bush cannot be too worried about such an attack.

What is striking about his Friday conversion is that he failed to follow this logic to other commonsensical conclusions. He could have used the same thinking to eliminate the B-2 Stealth bomber; he did not. This plane, now priced at $850 million per copy or about a year's worth of the Head Start preschool program, no longer has a mission that cannot be performed as well and more cheaply by existing weapons.

Nor did Mr. Bush mention the Seawolf attack submarine. The plan here is to spend more than $20 billion to track down Soviet subs before they launch a first strike. Enough said.

Everything Mr. Bush did and did not do Friday was prologue to his main concern — to push Congress and the Soviet Union into accepting a scaled-down version of Ronald Reagan's Strategic Defense Initiative.

This would be primarily a ground-based missile system with space-based sensors and management satellites. The purpose would be to defend against accidental Soviet launches and attacks from potential nuclear countries such as North Korea or Iraq.

No one can be confident that even this limited system can work, or know what it will cost. It is also far from clear whether the Soviets will agree to amend the Anti-Ballistic Missile Treaty and allow such a system. They could not begin to afford their own version, and it is very unlikely that the United States would simply turn over the technology or the finished product.

Yet, Mr. Bush still wants to plow ahead with an effort that surely would cost more than $5 billion annually just in the initial stages.

Mr. Bush already plans for a 25 percent cut in military spending over six years, and he believes that is about right. But with the demise of the Soviet Union, a battle is shaping up in Washington for the soul of the nation, and the defense budget now more than ever will be at its center.

The issue is not isolationism versus internationalism or a strong versus a weak foreign policy. It is where to strike the balance in America's scarce resources between foreign and domestic priorities.

Mr. Bush's aim was and is to forestall a shift in emphasis from military to domestic needs. But his words and deeds Friday validated just that shift. Congress, emboldened by the president's own new thinking and actions, now has a springboard to go the rest of the way on its own.

*The New York Times.*

# *A Moment of Mideast Truth Has All Sides Squirming*

By Flora Lewis

PARIS — The tensions between the United States and Israel as Washington tries to promote Middle East peace talks are neither an accident nor ill will. They reflect underlying differences, long there but hidden because it was possible to put off facing key questions of borders.

Current disputes — about loan guarantees, West Bank settlement, who should speak for Palestinians — are evasions too. They are causing unusual distress now because there is a sense that the moment of truth just may be approaching.

It is clear from the maneuvering that neither the Arabs nor the Israelis are yet prepared for real agreement, which means compromise. Attitudes remain quite different from the period leading to Camp David, which began with the breathtaking demonstration by Anwar Sadat of Egypt that he wanted to make peace.

But it is also evident that both Arabs and Israelis believe there might be something in the American argument that meeting under international auspices could create a momentum too powerful to resist. So they are trying to position themselves against future pressure for concessions, grasping at points big and small so they can avoid grasping the nettle of conflict with which both have learned to live.

This is not a case of exhausted belligerents seeking outside help to bring them together. It is the outside world that tired of this endless, draining fight. The foes, in need of support, are looking for ways to sustain their case and not be blamed for blocking hope.

The strains are not only between America and Israel but within each country. They have contradictory desires. Israel wants peace, but with an absolute confidence that it has learned to place only in itself and its hold on the land of Palestine. The United States is committed to Israel's survival, but it wants to shed honorably the burden that being the lone patron of the besieged state has meant and to pursue interests in the Arab world.

Leave aside the personal ambitions of President George Bush and Secretary of State James Baker to record historic achievement. Leave aside Prime Minister Yitzhak Shamir's lifelong conviction that Eretz Israel must include Judaea and Samaria. Leave aside the internal politics of both governments. All this complicates things enormously, but it is not the essence.

Mr. Shamir said recently that he hoped relations with America would soon return to "normal." They have never been normal in the sense that other states' friendships are. They became unique early in the Reagan administration when Secretary of State Alexander Haig pronounced a "strategic consensus" and Washington encouraged Israel to believe there were no limits to its acquiescence.

There came a point where peace-minded Israelis were privately pleading with Americans to oppose Jerusalem's intransigence, an eery echo of the Arabs' whining for Washington to "deliver" territorial goals.

The United States, often Israel's only backer at the United Nations, has sought to soothe Israelis by seeking repeal of the infamous "Zionism is racism" resolution. That may be possible because of the Soviet Union's dramatic shift. Moscow has endorsed the call. But it can no longer guarantee client votes. All countries should support repeal of the resolution, which demeans the United Nations. None will deserve credit; that is not the point.

Neither is the loan guarantee. It is absurd to claim U.S. reluctance holds Soviet resettlers in Israel "hostage" to Mr. Bush's schemes. Most of them are going to Israel because the United States demanded that Moscow allow them out and then accepted Israel's demand not to give them visas. It can be argued that contributing to resettlement costs is a saving on federal funds allotted to refugees in the United States. That is something else.

Emotions are high because the stakes are high. Stridency advances nothing. It only clouds the real question — are the parties ready to risk peace? I am not optimistic. But the other risk is more war, more decay.

That is why the U.S.-Israeli dispute is so painful. Arabs fool themselves if they feel emboldened. They run the same risk.

© *Flora Lewis.*

# A Duty to Undo That Monstrous Lie About Zionism

By Daniel Patrick Moynihan

*The writer, a Democratic senator from New York, is a former ambassador to the United Nations.*

WASHINGTON — On Monday last, in as fine an address as any American statesman will ever give, George Bush called for the United Nations to undo one of the most sordid acts of the age of totalitarianism: the 1975 resolution declaring Zionism to be a form of racism. In effect, it was a resolution to deny the state of Israel the right to exist.

If you would take the measure of just how monstrous that event was, you need only consult the news reports of the president's address. They described Resolution 33/79 as an Arab initiative.

It was nothing of the sort. It was a calculated lie of the Communist Party of the Soviet Union. This lie, which began under Stalin, culminated in a two-part article in Pravda (Feb. 18 and 19, 1971) that asserted, among other things, "The tragedy of Babi Yar will forever be a reminder not only of the monstrous barbarity of the Nazis but of the indelible disgrace of their accomplices and followers — the Zionists."

The author was one Vladimir V. Bolshakov, then or shortly thereafter head of the paper's international department. Sunday was the 50th anniversary of the massacre at Babi Yar. Just possibly the time has come when we can deal, psychologically, with the Holocaust. For my part, I never came near to understanding it until I encountered the Zionism resolution.

I was America's UN ambassador at the time. The motion appeared as from nowhere in October 1975, in what is known as the Third Committee, which is the political committee. There had been faint rumblings — something floating about at the World Conference of the International Women's year, held in Mexico City that summer — but no real warning.

When the resolution appeared, the U.S. representative, Leonard Garment, spoke up hard on Oct. 3. The new Israeli ambassador, Chaim Herzog, was furious and fierce. We did not have a third of the vote behind us. I went over and hugged him and said "— 'em," which was as much as I knew or understood of the situation.

We waited for State Department instructions. None came. We checked with Mr. Herzog. He had none either. Nor was there any outcry from the Jewish organizations in New York.

The first break finally came from William Korey, then director of the international affairs department of B'nai B'rith. He told Suzanne Garment, a member of our delegation, of the Pravda article. After a little more digging, a historical pattern emerged.

***The motion appeared as from nowhere. But after some digging, a historical pattern emerged. And it pointed straight at the Soviet Communist Party.***

It went back as far as 1952, when Rudolph Slansky, then general secretary of the Czechoslovak Communist Party, was charged with Zionist connections, and confessed. By 1975 it had become common for Soviet television to show David Ben-Gurion's face superimposed on that of Hitler.

On newsreels, footage of marching Israelis would be followed by marching Nazi stormtroopers. The origins of this escalating campaign were complex. The disappearance of ethnic and religious attachments was central to Marxist prediction, but things weren't working out that way.

The Israeli victory in the June 1967 war generated great enthusiasm among Soviet Jews. Could the Ukrainians, they must have wondered, be far behind? Strong measures were called for. What none could predict was the impact the charge would have.

At President Gerald Ford's direction, I lobbied vigorously against the measure when it came to the floor of the General Assembly. Mr. Herzog raised a storm of his own. A Belgian motion to adjourn almost succeeded, but on the final vote, we lost 2 to 1, and silence fell.

An Orwellian coup had occurred at the United Nations. The place that had been the embodiment of liberal expectation after World War II had moved toward totalitarianism: the inversion of truth, the Big, Big Lie — this was now the language of the General Assembly. Even those who should have understood backed off from the fight. Ten days after the vote, my wife was seated at a formal dinner next to the French ambassador, who allowed that the resolution would never have passed if the American statement had not been so "confrontational." In point of fact, with that in mind, I had spoken after the vote.

After it was over, no one wanted to talk about Zionism and racism. The totalitarian effect took hold: Don't fight; it's hopeless. It even seems to have prevailed in Israel, where, so far as I am aware, nothing much was written. In 1979, a presidential commission on the Holocaust visited Babi Yar in Kiev. Elie Wiesel was chairman. They were taken, as he tells it, to the "huge, ugly, blasphemous" memorial the Soviets had finally put up.

He could not contain his shock, his anger. There was no mention of Jews. Now, this is Elie Wiesel, a survivor of the camps, the incomparable, unflinching witness to what totalitarianism can do, and yet he had never heard of the Pravda articles, the charge that Babi Yar was a collaboration of the Gestapo and the Zionists. Nor, evidently, had anyone with him. Like the Holocaust itself, it was somehow too horrible to know.

Now, finally, that long night has lifted. Two weeks ago, Mr. Wiesel was in Kiev, where President Leonid Kravchuk of the Ukraine told him the Ukraine would vote to rescind the Zionism resolution. He later repeated this pledge in Washington.

Presidents Bush and Kravchuk will need help. The gentlest thing to say about the U.S. State Department is that it has been indifferent to the issue.

I have been in the Senate 15 years. We have enacted four statutes calling for the repeal of Resolution 33/79. I have never once heard from the State Department acting independently; never once heard of an embassy told to take the matter up with, say, Mexico, as we get into trade discussions, or say, Cameroon, during aid talks.

The Arabs need help in this regard, too. They were not above accusing Jews of racism — such talk began to appear in their documents in the 1960s — but the Zionism resolution was not their initiative. The lead sponsor was Somalia, then a wholly owned subsidiary of Moscow.

The Arabs went along, of course, but none of them whooped it up the way Guyana did, to cite one example. So let them vote to rescind now, or if they cannot do that, just stay away when the matter is reconsidered. We can count on the three current Soviet votes, plus three new Baltic delegations. All of Europe will be with us. China doesn't matter. As for the nonaligned nations: The United States should announce that it will close its embassy in each country that votes no. And as for the UN: Do this, and you just may have a part to play in the next millennium.

*The Washington Post.*

# *For Soviets, Prison Cells Of New Sorts*

By Valery Chalidze

NEW YORK — There is a great danger that the old prison of nations, as the Soviet Union used to be called, may be transforming itself into a new prison with separate cells.

The threat is growing that the new Soviet republics will be dictatorships that suppress minorities and abuse human rights. Inter-nation battles are becoming more and more common.

The United States should be careful about supporting the republic leaders — even if elected by the people.

People in the West are in danger of forgetting what a tragedy it is when rights are defined by blood or ethnicity. Nazism was persecution of Jews but also of any "inferior" peoples (the Gypsies, for example); it is any limitation of rights according to ethnicity.

We should not wait for the full horror of Hitlerism. We should have the courage to recognize the spirit of Nazism even in carefully formulated laws that limit the rights of an ethnic minority and in such slogans as "Lithuania for Lithuanians" and "Georgia for Georgians."

The tendency to suppress minorities in some Soviet republics is joined with the perversion of democratic ideas. Democracy is not simply the rule of the majority; it is the rule of the people, and minorities must have part of the authority and secure rights.

A trend toward limiting or denying the autonomy of national minorities has begun. For instance, in Lithuania a few years ago Polish villages demanded autonomy for the Polish minority there. It was denied. In Moldavia a Turkish-speaking Christian minority called the Gagauz also called for autonomy, which was denied even more brutally. An ethnic minority in Georgia, the Osset population, was stripped of its existing autonomous status by the government of Zviad Gamsakhurdia; much blood has been spilled in the ongoing struggle there.

And now Boris Yeltsin has been sending his administrators to regions of Russia to dampen sparks of local democratic self-government.

Human rights are not an internal problem to be dealt with however a government, whether or not popularly elected, sees fit. The emerging governments of the Soviet republics cannot shed their international obligations (such as under the Covenant of Civil and Political Rights).

The victory of Russian democrats over the coup plotters prompted euphoria in the West.

Mr. Yeltsin's historic lead in resisting the conspirators was instrumental in bringing about that victory. But that does not permit us to overlook the means he chooses to reach the presumably democratic end.

How did he launch his kind of democracy? By trying to close Communist Party newspapers, outlawing the party and confiscating its property. All this he accomplished by dictatorial decision, without any court order or judicial hearing.

Justifying the means by the end is an old Soviet game; yet it is precisely the means used that will determine what kind of society will be created.

Unfortunately, there is little democratic experience and legal culture among the Russian population, including among those who loudly call for democracy.

Mr. Yeltsin's dictatorial decisions provoked little opposition.

But still there are people who take legal principles seriously.

As a longtime advocate of the rule of law I was especially pleased when a Moscow procurator protested the decision of Mr. Yeltsin's representatives to suspend the activity of the Russian Union of Writers, a very conservative group accused of giving ideological support to the coup.

This procurator said that only a court should make that decision, and, responding to a journalist's argument that the need for such a decision was urgent, added: "Do not agitate me for revolutionary legality."

This position is admirable. But how many officials in Russia would follow the principles of law and oppose the decision of a popular leader such as Boris Yeltsin?

It looks as if the new Russia has old problems. Not many people will dare to swim against the tide to defend the rule of law.

The United States can be very valuable if it truly supports the rule of law in Russia and other republics and does not support even popularly elected leaders who can become dictators.

*The writer, a human-rights advocate and co-author of a U.S. Peace Institute study on Soviet nationality problems, contributed this comment to The New York Times.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1891: Certainty of Peace

COLOGNE — Herr von Boetticher, Prussian Secretary of State for the Interior, made a speech at Remscheid yesterday [Sept. 28] at a meeting of the Rhenish Agricultural Association. He said that the welfare and prosperity of agriculture depended on the preservation of the golden gift of peace. In many quarters utterances had been given to fears that peace was endangered; nevertheless he affirmed that peace at no time had been so surely guaranteed as at present.

### 1916: Serbians Resist

PARIS — The latest news from the Macedonian front is a record of Bulgarian defeats. Checked time after time in his formidable attempts to retake the Kajmakalan crest, the enemy has suffered terrible losses, but has again renewed his counter-offensive against the rugged height. During Wednesday night [Sept. 27] the Bulgarians delivered four strong attacks, but on each occasion the Serbians hurled them back to their starting point and took a big toll in dead and wounded. The summit of Kajmakalan is still in Serbian hands and is likely to remain so.

### 1941: A Papal Request

VATICAN CITY — [From our New York edition:] A high Vatican source said today [Sept. 29] that Pope Pius XII has asked President Roosevelt to use his influence to prevent any air raids on Rome. The request was sent to the President through his special envoy, Myron C. Taylor, when the latter was received in audience by the Pope, this source said in commenting on the sudden intensification of British air raids on Italy. The Pope is said to have told Mr. Taylor that any bombing of Rome might turn the entire Catholic world against the attackers. Another Vatican source said that a message from Mr. Roosevelt suggested that the Pontiff might find a way to transfer his residence.

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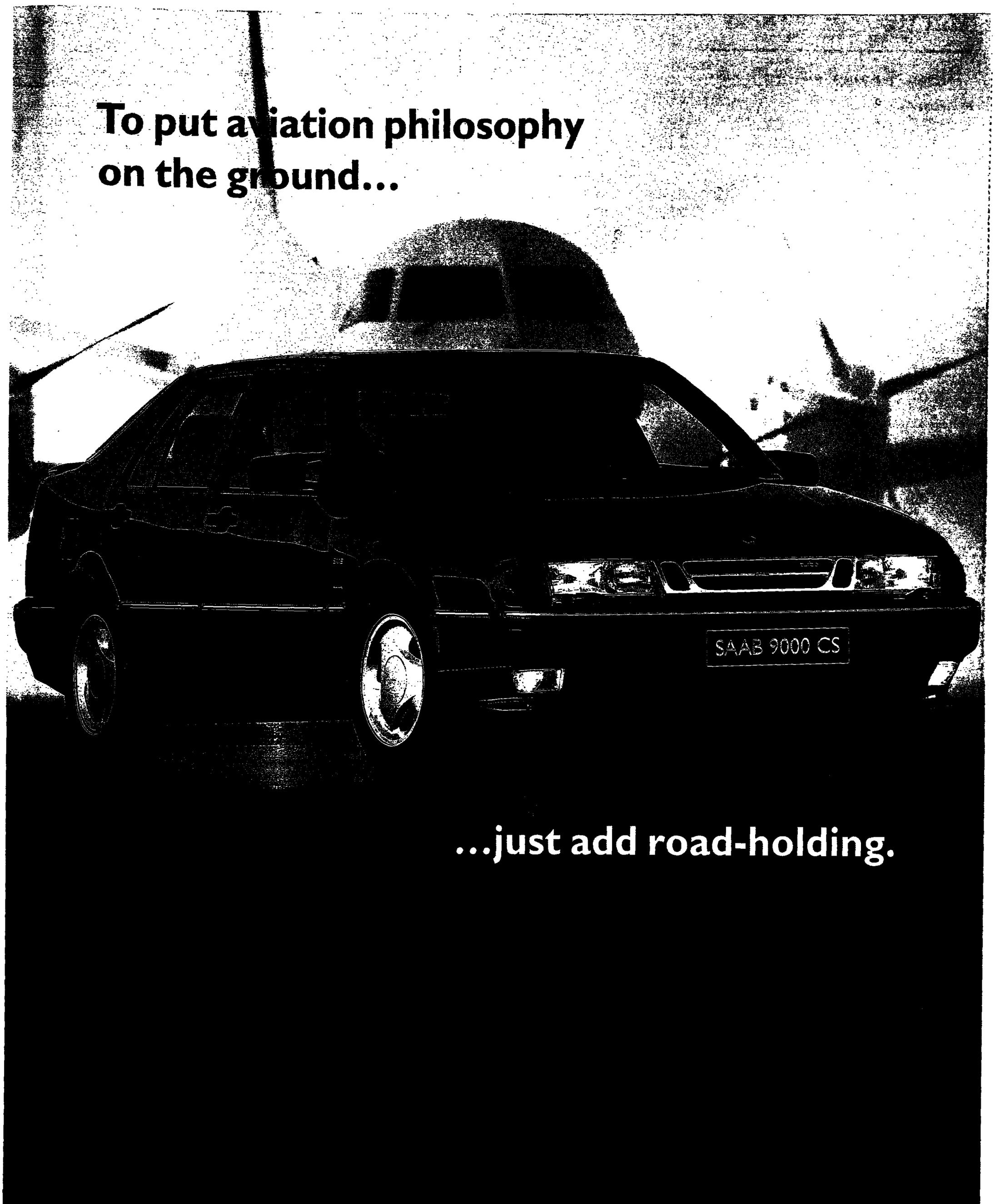


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# Uneasiness, Still, Over Thomas

## Committee Deadlock Forces More Scrutiny by Senators

By Richard L. Berke
*New York Times Service*

WASHINGTON — The Senate Judiciary Committee's deadlocked vote on Judge Clarence Thomas's nomination says less about its prospects on the Senate floor this week than about deep reservations among some lawmakers over his fitness to serve as an associate justice of the Supreme Court.

Despite the committee's 7-to-7 vote on Friday over whether to recommend his confirmation, Judge Thomas's fate does not appear in doubt because his appointment hinges only on his hanging on to a bare majority of 51 votes. And unlike other presidential appointees who squeak by in committee or in the full Senate and then lose influence in the administration, Judge Thomas will not see his ultimate authority diminished once he is seated.

Yet a less-than-overwhelming endorsement from lawmakers on the committee underscores their uneasiness about his fitness for the job.

If Judge Thomas wins a seat on the court, it would be the first time in history that the Senate approved a Supreme Court nominee who did not get a positive recommendation from the Judiciary Committee.

For that reason, a nomination that just a few days ago seemed a foregone conclusion promises now, at the very least, to spur more rhetorical confrontation on the Senate floor and force more scrutiny by all senators.

If Democratic opponents succeed in galvanizing their forces, they can turn what could have been an overwhelming vote for Judge Thomas into a narrow one.

And, as Senator Terry Sanford, Democrat of North Carolina, pointed out, "You're always in trouble until the last vote is counted."

Mr. Sanford, who is uncommitted, said he was spending the weekend reviewing videotapes of Judge Thomas's testimony and transcripts of comments by witnesses.

More significant than the tie vote, he said, was that the nomination was opposed by Senator Howell Heflin, a conservative Democrat from Alabama.

"After my initial interview with Judge Thomas," Mr. Sanford said, "I had concluded that he was considerably unprepared academically and intellectually for the Supreme Court but that he might just mature into an adequate constitutional scholar. I thought it was a risk that might be worth taking.

"Since Senator Heflin's appraisal, there's a new impetus to look at it again."

Senator James M. Jeffords, Republican of Vermont, who says he fears that Judge Thomas would vote to overturn the 1973 Supreme Court decision establishing a constitutional right to abortion, said the committee's vote has caused him to examine the nomination more carefully.

"Certainly, if it was much closer to unanimous, with more of the moderate liberals voting with him, then I would feel much easier to say, 'O.K., I'll support him,'" Mr. Jeffords said.

While the committee's deadlock re-energized the opposition, the fact remains that there was no single revelation in the hearings that is likely to fundamentally change the way most senators had intended to vote.

In order to defeat Judge Thomas, some Democrats who have already declared their support for his nomination would have to switch their positions.

More significant are the misgivings expressed by lawmakers, reflected in the committee vote, about the kind of justice that Judge Thomas would make.

Even most Democratic members of the Judiciary Committee seemed *hopeful that they could support* him, but in the end, only one of the eight, Dennis DeConcini of Arizona, did.

The tie on Friday sent White House officials scrambling to contain any fallout while opponents, seeking to build on the momentum, stepped up lobbying against Judge Thomas, 43, who now sits on the U.S. Court of Appeals for the District of Columbia Circuit.

The immediate battle is over timing. Senate leaders said they have scheduled the floor vote for late this week. But opponents are pressing for a delay until after a one-week recess that is scheduled to begin Friday, so they could have more time to mobilize their efforts.

NEWS ANALYSIS

Jenny Lee/Agence France-Presse

**Members of the Senate Judiciary Committee attending to paperwork after the vote on Judge Thomas. From left, Strom Thurmond of South Carolina; Edward M. Kennedy of Massachusetts; Dennis DeConcini of Arizona; and, seated, the panel's chairman, Joseph R. Biden Jr. of Delaware.**

### 2 Die in Clashes With Kurds

*Reuters*

ISTANBUL — A woman was killed when Kurdish rebels attacked a village, and a village guard was killed and several others were wounded when gunmen shot at bus carrying security forces in separate overnight incidents in southeastern Turkey, the semiofficial Anatolian New Agency reported Sunday.

# Miles Davis, Voice of Jazz's Vanguard, Dead at 65

By Jon Pareles
*New York Times Service*

Miles Davis, the trumpeter and composer whose haunting tone and ever-changing style made him an elusive touchstone of jazz for four decades, died Saturday of pneumonia, respiratory failure and a stroke at a hospital in Santa Monica, California. He was 65.

Mr. Davis's unmistakable, voice-like, nearly vibratoless tone — at times distant and melancholy, at others assertive yet luminous — was imitated around the world.

His solos, whether ruminating on a whispered ballad melody or jabbing against a beat, have been models for generations of musicians.

Other trumpeters regularly play faster and higher, but a sense of space complemented Mr. Davis's phrasing. "I always listen to what I can leave out," he would say.

He never settled into one style. Every few years he created a new lineup and format for his groups. Each phase brought denunciations from critics, and each, except for the most recent, set off repercussions throughout modern jazz.

"I have to change," he said. "It's like a curse."

Mr. Davis came of age in the *bebop era; many successive styles* — cool jazz, hard-bop, modal jazz, jazz-rock, jazz-funk — were sparked or ratified by his example.

Throughout his career he was grounded in the blues, but he also drew on pop, flamenco, classical, rock, and Arab and Indian music.

Mr. Davis was known for his volatile personality and arrogant public pronouncements, and for a stage presence that could be charismatic or aloof. He sometimes turned his back on audiences as he played, or he walked offstage when he was not soloing.

His public persona was flamboyant and fiercely independent, but his music was deeply collaborative, as he spurred his sidemen to find their own musical voices.

Miles Dewey Davis III was born May 25, 1926, in Alton, Illinois, the son of an affluent dental surgeon. He grew up in East St. Louis.

On his 13th birthday, he was given a trumpet and lessons with a local jazz musician, Elwood Buchanan. He got his musicians' union card at 15.

In 1944 the Billy Eckstine band included two men who were beginning to create bebop — Charlie *Parker, on alto saxophone, and* Dizzy Gillespie, on trumpet. The band arrived in St. Louis with an ailing third trumpeter. Mr. Davis sat in for two weeks and then decided to move to New York, the center of the bebop revolution.

He enrolled in the Juilliard School of Music in September 1944, and for his first months in New York studied classical music by day and jazz, in the clubs of 52d Street and Harlem, by night.

He made his first recording in May 1945 backing up a singer, Rubberlegs Williams, and he performed in the 52d Street clubs with the saxophonists Coleman Hawkins and Eddie (Lockjaw) Davis. He joined Mr. Parker's quintet and dropped out of Juilliard.

In the next few years he developed a pared-down, middle-register style that created a contrast to Mr. Parker's aggressive forays.

But he was moving away from the extroversion of early bebop, and in 1948 he began to experiment with a new, more elaborately orchestrated style that would become known as cool jazz.

Working with the arrangers Gil Evans, John Lewis and Gerry Mulligan, Mr. Davis brought a nine-piece band to the Royal Roost in New York to play rich, ruminative ensemble pieces, with solos floating in diffuse clouds of harmony.

Although the public showed little interest, Mr. Davis was able to record the music in 1949 and 1950, and it helped spawn a cerebral cool-jazz movement on the West Coast.

Mr. Davis became addicted to heroin in the early 1950s, performing infrequently and making erratic recordings. But in 1954 he overcame the addiction and began his first string of significant small-group recordings.

In 1954 Mr. Davis recorded with such leading musicians as the saxophonist Sonny Rollins and the pianists Horace Silver and Thelonious Monk. He made a triumphant appearance at the Newport Jazz Festival and assembled his first important quintet, with John Coltrane on tenor sax Red Garland on piano, Paul Chambers on bass and Philly Joe Jones on drums. The group brought Mr. Davis his first general popularity.

During the late 1950s Mr. Davis added Cannonball Adderley on alto sax. The sextet's first album, "Milestones," signaled another metamorphosis, cutting back the harmonic motion of bebop to make music with fewer chords and more ambiguous harmonies.

With "Kind of Blue" in 1959, that change was complete. Most of the pieces were based on modal scales rather than chords. Mood and melodic tension became paramount, in music that was both voluptuous and austere.

From this point onward, Mr. Davis would return often to music based on static, stripped-down harmonies.

With the 1968 albums "Miles in the Sky" and "Filles de Kilimanjaro," he began to experiment more seriously with rock rhythms, repeating basslines and electronic instruments.

He also began to work with open-ended compositions, based on rhythmic feeling, fragments of melody or bass patterns, and his own on-the-spot directives.

Mr. Davis turned to static harmonics with a rock undercurrent and, then in the 1970s, from rock toward funk.

## AMERICAN TOPICS

### Updated Cooking Of American Indians

Corn pudding, pumpkin soup, baked beans, baked clams and beef jerky are among the simpler examples of American Indian cooking. Dishes that require more exotic ingredients or cooking methods have now been made more accessible through a spate of new cookbooks, The New York Times reports.

In "Spirit of the Harvest: North American Indian Cooking" (Stewart, Taboori & Chang, $35), Beverly Cox and Martin Jacobs recommend chicken instead of rabbit for Cherokee Brunswick Stew. They show how to bake clams on top of the stove instead of in a sand pit.

In "Native American Cooking: Foods of the Southwest Indian Nations (Clarkson Potter, $27.50), Lois Ellen Frank recommends sautéeing watercress for a side dish instead of purslane.

### Short Takes

**To keep breakdowns from clogging freeways,** Los Angeles has 88 tow trucks on patrol. Each day they haul more than 600 cars out of commuters' paths. They can reach disabled cars in an average of 7 minutes, compared with 24 minutes for commercial towing services. "Breakdowns and accidents cause 50 percent of the congestion," a county transportation official said, "so cutting that 17 minutes is a real benefit." Cars that cannot be restarted in 10 minutes are towed to the shoulder of the road or to the nearest street that has a garage or a telephone.

**A judge in Pendleton, Oregon,** decided the guilt or innocence of traffic violators by flipping coins, witnesses testified before a state commission on judicial fitness. Generally, they said, officers and defendants presented their sides of the story, but when District Judge Ralph Currin, 75, of Hermiston couldn't decide based on the testimony, he flipped a coin instead. "Call it," they said he would ask defendants — heads or tails. The commission's recommendation — options include a reprimand or removal from the bench — will go to the state supreme court. Presumably the case will not be decided so flippantly.

**Parents in Montgomery** County, Maryland, can phone teachers and get recorded messages telling them what homework their children are expected to do that evening. Pupils who forget or fail to note the assignment also can phone. The service is available 24 hours a day; the teacher can phone at any time to change the message. There is no way for callers to leave messages, so teachers are not deluged with calls they have to return. Teachers say more pupils are now turning in homework on time, and parents say their children's academic records are improving.

### About People

**Russell Baker** was the keynote speaker at a ceremony on the Columbia University campus for the 75th anniversary of the Pulitzer prizes. More than 300 winners of the prize attended. Mr. Baker, who writes the "Observer" column in The New York Times, has won the prize twice, for journalism and letters. He recalled that Sinclair Lewis returned his prize, a $1,000 check, denouncing "all prizes" as "dangerous" and the Pulitzer for making writers "safe, polite, obedient and sterile." Only four years later, Mr. Baker said, "the danger of prizes had abated," and Lewis accepted a Nobel prize check for $46,350, "which he did not send back."

Arthur Higbee

# Oona Chaplin Dies at 66, Widow of Comic Genius

*New York Times Service*

Oona Chaplin, 66, the daughter of one of the great tragic playwrights of the century, Eugene O'Neill, and wife of one of the screen's greatest comic geniuses, Charles Chaplin, died of cancer Friday in Corsier-sur-Vevey, Switzerland.

Mrs. Chaplin, who became known as Lady Oona after her British-born husband was knighted in 1975, was an 18-year-old fledgling actress in 1943 when she became the fourth wife of the internationally beloved actor and director, who was then 54.

The Chaplins had eight children; one of them is the actress Geraldine Chaplin. They lived most of their married life in their 18th-century mansion overlooking Lake Geneva. After her husband's death in 1977, Mrs. Chaplin stayed on, becoming something of a recluse.

Charles Chaplin, who grew up in the slums of London, championed leftist causes during the Cold War and was an ardent critic of the U.S. government.

After living for four decades in the United States, he left in 1952, taking his family with him to Europe and vowing he would never return. Two years later, it was learned that Mrs. Chaplin had renounced her U.S. citizenship and become British like her husband.

Oona O'Neill Chaplin was a gracious, quiet presence overshadowed by her ebullient husband. Their home in Switzerland became a kind of intellectual watering hole; Pablo Casals, Jawaharlal Nehru and Zhou Enlai were among those who visited.

■ *Other Deaths:*

**J.P. Coleman,** 77, Mississippi's anti-integration governor during the infancy of the civil rights movement and later chief judge of the 5th U.S. Circuit Court of Appeals, Saturday in Ackerman, Mississippi.

**Billy Vaughn,** 72, a big-band musician who prospered through the beginning of rock and roll with such hits as "Melody of Love" and "A Swingin' Safari," of cancer Thursday in Escondido, California.

# GERMANS: *East Prepares for Uneasy Anniversary*

(Continued from page 1)

infrastructure dates from the "economic miracle" of the 1950s.

Some results of the big spending are already apparent in the East. Nearly every highway is reduced to one lane while work crews totally reconstruct an autobahn system largely unimproved since Hitler ordered it built. The once-gray East is now splashed with the bright colors of new storefronts and Western advertising. Schoolchildren have ripped whole chapters out of their textbooks; universities have eliminated entire fields of study, such as Marxism-Leninism and the Problems of Capitalism.

The push in the East has hit every German hard — a 70¢-a-gallon surcharge on gasoline, a 7.5 percent income tax hike, a total of one-quarter of the Bonn budget now being pumped into the East.

The spending has helped push Germany's inflation and interest rates higher than they have been in a decade. Karl Otto Pöhl, who recently left his post as president of the central Bundesbank, warned that the country suffers from "a continuing lack of comprehension of the consequences of German unity."

The transformation of Eastern Germany is far more advanced than that of any other former Soviet bloc country, a result of the unique fortune in having wealthy relations next door. But the many ways in which real unity remains only a dream, even in light of huge investment, indicates the depths of the problems facing all countries in the post-Communist world.

This has been a year of contrary emotions and confusing experiences for most East Germans, a constant battle between gratitude and resentment, between the desire to be Western and the need to hold onto the familiar.

Kurt-Peter Schmidt and his wife rushed to the Konsum supermarket in the Stalinist apartment complex outside the town of Burg on Friday to buy food for the weekend. Mr. Schmidt picked up two big bags of dog food, stopped, and said: "You know, there was no such thing as dog food before. We would buy the meat of animals that had maybe broken a leg or had to be put to sleep."

He loaded the groceries into the family's 10-year-old Volkswagen. It is their first car.

Their lives have changed radically. They have so many consumer goods they had only seen on Western television. The Schmidts still have their jobs, although both are in danger of being laid off as Eastern businesses, cut loose from state subsidies, implode, unable to make it in the market.

On Thursday, the Schmidts plan to do the laundry and sleep. There will be no celebration. "Unity, ha! The arrogant *Wessis* want us to be like them," Mr. Schmidt said, using a slang term for Western Germans. "We don't know what we want to be. We are still East Germans and they are still West Germans. Period."

Despite the frenzy of spending and planning, the Germanys remain a world apart. Eastern retirees must get by on less than two-thirds of Western pensions. Eastern newspapers are still full of daily reports on new plant closings and layoffs — 90,000 from the Reichsbahn rail system, 1,700 from eastern Berlin's radio stations, 1,000 from Charite hospital, once the pride of the East bloc.

*Ossies,* or easterners, are constantly aware of their status in the new Germany. A year ago, 75 percent of Easterners told a Der Spiegel magazine poll that they felt like second-class Germans. The figure has risen to 84 percent.

Many workers have lost credit for years worked, although a series of strikes last week forced a compromise giving public-health workers some credit for past work. In offices public and private, bosses are almost universally from the West, brought in by government or industry leaders who simply do not trust the Ossies to do the job.

"They come in here and say, 'If you had only worked as hard as we have, you wouldn't be in this state,'" Mr. Schmidt said. "We were the ones who had to improvise to get anything done. Sure, they were more disciplined, but if they didn't have the parts to do a job, they just wouldn't work. We would make the part."

# BREMEN: *Far Right Gains*

(Continued from page 1)

the last Bremen election but who will remain in power through a coalition with smaller parties, have resisted a nationwide drive by Chancellor Helmut Kohl's Christian Democrats to repeal the constitutional guarantee of the right of asylum.

The debate over asylum and immigration has reached fever pitch in recent days as neo-Nazis and skinheads have assaulted foreigners with stones and firebombs on the streets and in government-run refugee centers. At least two refugees have been killed in the attacks.

More than a dozen residences for foreigners were attacked over the weekend, while hundreds of police clashed with 3,000 anarchists who came to the eastern town of Hoyerswerda on Sunday to protest an attack last week on a refugee center by hundreds of neo-Nazis.

The neo-Nazis set fire to a foreigners' residence in the town and assaulted its 200 Mozambican and Vietnamese occupants. All refugees were evacuated from the town as a result of the attack.

Mr. Kohl called a meeting of leaders of all major German political parties called to seek a change in the constitutional guarantee of asylum, but the meeting ended in indecision. The parties set up a commission to study the question.

"Over 95 percent of asylum-seekers are not really politically oppressed," the Christian Democratic party manager, Volker Rühe, said Sunday. "There is massive misuse of the right to asylum. The German people feel overwhelmed. That doesn't make them Nazis."

But the German president, Richard von Weizsäcker, on Sunday denounced what he called "alarming and shameful violence against foreigners" and blamed the escalating attacks on the "lapses" of the country's political leadership.

Klaus Bresser, a commentator on the ZDF television channel, said that "Hoyerswerda threatens to happen throughout Germany."

He said of the Bremen vote, "This should show the politicians in Bonn that the time for talking about asylum is over. It is time to act."

### Turks Unearth Gold Stash

*Reuters*

ISTANBUL — Workmen dug up about 300 gold coins of the Byzantine era on Sunday while repairing the sewage system in the southeastern town of Diyarbakir, the Anatolian News Agency reported. The authorities were checking to see whether the coins had been stolen, the agency said.

# MOSCOW: *'A Major Step'*

(Continued from page 1)

Soviet Union, wouldn't have become possible if the Soviet Union hadn't adopted the policy of new thinking, if it hadn't said good-bye to the Cold War and hadn't started moving toward a new type of international relations," he said. "These are interrelated issues."

Mr. Gorbachev made no specific reference to any reciprocal action by Moscow, but a spokesman said that, in his conversation with Mr. Bush, "he made clear that the initiative will be reciprocated in an important and substantial way by the Soviet side."

And the Soviet foreign minister, Boris D. Pankin, said in a statement at the United Nations, "These unilateral actions call for reciprocal actions on our part, and will be fully supported by the Soviet Union."

The initiative also won support from Boris N. Yeltsin, the president of the Russian Republic, whom Mr. Bush also telephoned before making his plan public. The Russian Information Agency said Mr. Yeltsin assessed the move very positively and called for corresponding major measures by the Soviet Union.

There were no immediate reactions from the leaders of other republics. Neither Mr. Gorbachev nor Mr. Yeltsin commented on one of the chief concerns behind Mr. Bush's proposal, the huge numbers of battlefield weapons scattered among Soviet republics that have declared independence.

The question has become whether the weakened central government can maintain control over the arsenal. While senior officials in the republics have called for centralized controls over the nuclear arsenal, nationalist leaders in the Ukraine and Kazakhstan, two republics where intercontinental ballistic missiles are based, have suggested that the republics take charge of nuclear weapons on their soil.

Initially, leaders in both republics said they were willing to transfer their missiles to the Russian Republic, which had declared its readiness to take charge of them all. Later, officials in the republics became ambivalent on this matter, possibly in hope of using the missiles in future negotiations with the Russian Republic. There are about 200 10-warhead SS-18 missiles in Kazakhstan and about 100 smaller SS-19s in the Ukraine.

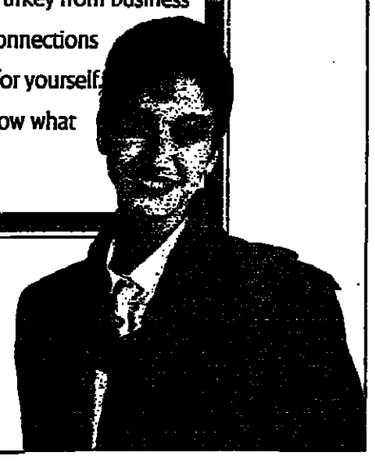
At the same time, civil strife in Georgia, Armenia, Azerbaijan, Moldavia, Tadzhikistan, and other republics has underscored the dangers in basing tactical nuclear arms in unstable or warring regions.


WE INTRODUCED OUR BUSINESS CLASS LONG BEFORE BUSINESSMEN COULD FLY.

THE ENTRANCE TO SULTAN HAN CARAVENSARAI, 1228 A.D.

Imagine you were a 13th century merchant travelling from Beijing to Rome on the Silk Road. Your favorite part of the journey would certainly be the Turkish land. Only when you get there, instead of the unrelieved trek, there would be visits to fine monuments. Instead of bandits, trustworthy guards to escort you all the way. Every evening, you would stop at a caravanserai where you would be safe. Your animals well-fed. Yourself feted with Turkish cuisine served in marvels of Turkish pottery. You would also find a Turkish bath, even a physician if need be. Not to mention the library for the learned and the chess sets for the illiterate. And all free!

Now, imagine how we would serve businessmen and women travelling on air today. Or, may we suggest that next time you fly to Turkey from business centers of the world and you need the best flight connections possible, reserve a seat and discover our Business Class for yourself. Then you will see that it makes quite a difference to know what "business class" was, long before men had wings.



TURKISH BUSINESS CLASS AIRLINES

TURKISH AIRLINES

Herald Tribune.
# BUSINESS / FINANCE
MONDAY, SEPTEMBER 30, 1991



## EUROBONDS

### Issue Levels Are Headed For an Annual Record

By Carl Gewirtz
*International Herald Tribune*

PARIS — Activity in the Eurobond market will set a record this year. New issues in the first nine months totaled $195 billion, almost equal to the highest annual volume of $199.6 billion set in 1989, data supplied by Salomon Brothers Inc. shows. Business in each quarter this year has not set a record, but the heavy pace set in the first two quarters was maintained in the latest period, when the equivalent of $63 billion of new issues was floated.

That was a tad below the levels in each of the two previous quarters. But bankers shrug the small difference away, noting that profits from underwriting bonds were incredibly high in the third quarter as the supply of new issues barely kept pace with the demand.

**The Canadian dollar is the star, as volume in U.S. dollars falls off.**

The high issue levels prevailed despite a reluctance of borrowers to tap the U.S. dollar market, largely because of expectations that U.S. interest rates are headed lower. Volume in the dollar sector was also restricted because swap rates during much of the period were unattractive, limiting the market to those issuers who actually wanted fixed-rate dollars.

As a result, issues denominated in U.S. dollars accounted for only 28 percent of total new business, down from 36 percent in the previous quarter.

But this slack was made up by the enormous increase in paper denominated in Canadian dollars. The two dollars are more closely linked than ever thanks to the free-trade agreement between the two countries, and with Canadian interest rates nearly 2 percentage points higher, those dollar bonds are considered exceedingly attractive.

This state of affairs catapulted the Canadian dollar to the fourth-most-used currency, accounting for 10 percent of total business in the third quarter — its highest market share ever.

The Japanese yen took second place, with 17 percent of the market. Demand has been boosted by expectations that interest rates will continue to fall and the supply of paper is being driven by the decline in Tokyo stock prices. Unless equity prices rise substantially, Japanese companies face the prospect of having to redeem $19 billion worth of equity-linked bonds over the coming 12 months.

THOSE BONDS had been sold in the expectation that holders would exercise their options to purchase stock, and the money raised from selling new shares would be used to redeem the bonds. But with stock prices about 38 percent below their peak level, Japanese companies are readying the cash to redeem those bonds whose stock options are currently worthless.

The attraction to issuing Euroyen bonds is that the borrowing cost, about 6.75 percent, is lower than in other markets. In addition, with Japan running an increasingly large trade surplus, the yen is likely to hold its own if not appreciate against the dollar — the main currency used to issue equity-linked bonds.

The sharp decline in issuing such equity-linked paper also is a factor in pulling down the overall market share of the U.S. dollar, which totaled 56 percent two years ago when the Japanese equity business was running full blast.

The European currency unit took third place both in the latest quarter, with an 11 percent share of total issues, and so far this year, accounting for 12.5 percent.

Whether the Ecu can maintain this performance is up for question. EC ministers are to meet this week to discuss proposals to freeze the unit — ruling out future recomposition of the 12-currency basket — or harden it so that its central parity never moves against the components.

A recent study by Salomon Brothers argues that the two proposals would have substantially different effects on the private Ecu market.

It says that a frozen basket would remove any uncertainty about the future composition of the Ecu and encourage private use of the instrument. By contrast, under the hard-basket proposal, amounts of currencies in the Ecu basket would be adjusted in the event of a realignment of the European Monetary System's Exchange Rate Mechanism, to preserve a fixed central rate between the Ecu and the currencies being devalued. That, Salomon argued, would create uncertainty about the composition of the unit and hinder its commercial use.

Despite these worries, the maiden issue last week of the European Bank for Reconstruction and Development for 500 million Ecu was in everyone's opinion an unqualified success. The five-year notes carry a coupon of 8.75 percent and were priced at 99.83 to yield 8.92 percent. That was identical to the prevailing yield on Belgium's outstanding Ecu issue. But by the

See BONDS, Page 9

## China Stock Sale Became Mob Scene

### *Lottery Considered for Future Issues*

*Reuters*

BEIJING — China revealed on Sunday that a stock issue two weeks ago turned into a chaotic scramble as a crowd of potential buyers rushed to buy shares.

The official China Daily said the State Council, China's cabinet, sent a special task force to Shanghai to investigate stock issues two weeks ago after an offering of real estate stock by Shanghai International Securities Co. attracted thousands of potential buyers, causing traffic snarls and several injuries.

Hundreds of police were sent to control the crowd.

The newspaper said the stock issue, which attracted "serious criticism," was sold at a premium of six times its face value.

The newspaper also said that another securities firm planning several stock issues was considering issuing lottery notes for the shares to avoid a repeat of the problems.

Shanghai Hai Tong Securities Co. will be arranging the issue of stock worth more than 100 million yuan ($19 million) in the next few months for several companies.

The newspaper, in an unusually frank discussion of problems in the nascent securities business, also said two floor dealers at the Shanghai Securities Exchange had been disqualified recently.

One had been detained by judicial authorities. No details were given.

China has allowed two southern cities, Shanghai and Shenzhen, to open formal stock markets. Over-the-counter trade is carried out in many places.

Although China is committed to experiments in the securities business, many conservative Communist leaders are wary about the industry and have delayed its expansion.

Many changes, including setting up a regulatory framework, allowing new listings and selling some types of shares to foreigners, are still a matter of intense debate within the leadership.

**■ Banking Law in Works**

China is drafting its first comprehensive banking law since 1949, but after five revisions the document is still in "an embryonic form," Reuters reported from Beijing, quoting the China Daily.

A maze of banking regulations is being standardized, and the central bank is trying to control regulations published by local departments, it said.

The central government published more than 760 banking regulations between 1979 and 1990, with 110 last year alone, it said.

## *Military Cuts Seen Helping on Rates*

By Carl Gewirtz
*International Herald Tribune*

PARIS — The sweeping cuts in tactical nuclear arms announced by President George Bush will, over time, add impetus to the reduction of the U.S. budget deficit and help to keep interest rates down, economists said over the weekend.

But the immediate economic effect — and therefore the impact on financial markets — will be minimal, they said. Of more short-term importance to markets, analysts agree, is the current decline in U.S. interest rates, which is expected to keep the dollar under downward pressure and buoy prices in the bond market.

The arms cuts, said Rimmer de Vries of J.P. Morgan & Co., will make it easier for the Soviet Union to dispose of its arsenal, "but in financial terms the effect at best will only be marginal."

John Lipsky of Salomon Brothers Inc. warned the immediate implications could be to raise spending by the Defense Department, due to the costs of deactivating the weapons.

To him, the economic significance is longer-term. "It makes plausible the Bush administration's projections to cut the budget deficit," he said. "The administration can't convincingly suggest that the budget will be brought under control without significant cuts in defense spending."

Mr. Lipsky added that the impact on markets "may be positive by solidifying confidence that reductions in spending will lead to further cuts in short- and long-term interest rates."

David D. Hale of Kemper Financial Services agreed the move "reinforces the momentum" to cut the budget. "There will be no big immediate saving; we're only phasing out materiel that already exists." He added the plan was "a signal that we're moving forward" on reducing the deficit.

The dominant event influencing financial markets right now, Mr. Hale insisted, "is the global monetary easing" going on everywhere outside Continental Europe. "The U.S. economic numbers have been very sluggish," he said. "I have no doubt that if they remain that sluggish we'll have a discount-rate cut by late November."

Mr. Lipsky said he expected

See RATES, Page 9

## IMF Predicts U.S. Recovery Will Be Weak

*Compiled by Our Staff From Dispatches*

WASHINGTON — The United States should avoid slipping back into recession, but the economy is expected to make "the weakest recovery since the last World War," a senior International Monetary Fund official predicted on Sunday.

The IMF also has revised downward its economic growth estimate for industrialized nations as a whole, putting it at 1.0 percent for 1991, down from 1.25 percent previously, said the official, who requested not to be identified.

U.S. economic indicators are "conflicting," he acknowledged, but the presence of both positive and negative indicators is a "symptom of transition to recovery."

"We believe that the United States will avoid a double-dip recession and that normally this country next year would recover the average rate of growth of the last few years," he said.

Even with a recovery, the official said, the U.S. gross national product should end up contracting by 0.5 percent for all of 1991.

Concerned by the sluggishness, President George Bush wants to put a "constructive shock" into the U.S. economy to try to stimulate the recovery. White House chief of staff John Sununu said.

"We would have liked to have seen a stronger recovery in place," Mr. Sununu said in an interview Saturday on Cable News Network. "The recovery is here, but it is not strong, it doesn't have the kind of vibrant character that we would like," he said.

"The president has been holding a number of meetings, trying to determine what can be done to put a little bit of a constructive shock into the system, get some aggressive growth," Mr. Sununu said, without giving details.

Those meetings included a gathering Friday of the president's Economic Policy Council, to which Federal Reserve Board chairman Alan Greenspan was given a rare invitation. Mr. Bush told the closed-door session that he feared overbearing federal bank examiners were scaring bankers out of granting the credit needed to fuel economic growth.

The IMF official, meanwhile, called on industrialized nations to keep a tight rein on credit policies to avoid boosting inflation.

"If the monetary policy will be serious during the next near," he said, "we believe that we will have an average inflation of 3.75 percent" in developed nations.

*(AFP, Reuters)*

## *Failures Rise 71% In Britain*

*Reuters*

LONDON — The number of British business failures soared 71 percent in the first nine months of 1991, to an average of 930 a week, Dun & Bradstreet said Sunday.

The increase was the highest since the business information company started keeping records in 1980, and the survey showed that failures continued to increase in the third quarter. There were 900 failures a week in the first six months of 1991.

"The rate of business failures in Britain continues to increase despite the slight signs of a turnaround in the economy," it said.

The company's marketing manager, Philip Mellor, said: "This is a similar picture to the one we recorded during the last recession.

"The number of business failures continued to rise sharply for two years after the onset of recovery was first heralded in 1981."

The sharpest rises this year have been in the Southwest and East Midlands.

## *Japanese TV: Bigger, Perhaps No Better*

By Steven Brull
*International Herald Tribune*

TOKYO — Japanese broadcasting is a good mirror of the society it serves: mostly formal and reserved, with occasional prurient lapses late at night. Radio and television programs tend toward the banal because corporate pressures block creation of original, hard-hitting or experimental programming.

But over the next few years, new satellite broadcasting technology will multiply the number of radio and TV channels in Japan. The new outlets stand to disrupt the industry's monolithic structure and, many hope, breathe fresh air into programming at a time when Japanese are beginning to enjoy their wealth by working less and spending more time having fun.

But some media critics doubt Japan has the capacity to create programming as good as its broadcast hardware. Hemmed in by a language that limits program sales overseas and a culture that does not overly value self-expression, the new channels are likely to be filled with imported shows or local, low-budget ones.

"The idea that an explosion of channels will lead to superior programming is ridiculous — there's simply not enough money to support it," said Kotaro Wakui, director of the new electronic media division of Dentsu Inc., the big Japanese advertising agency.

Still, in a nation with the world's highest penetration of videocassette recorders and color televisions, the new programming will find thirsty customers. Most Japanese can receive just a few FM radio stations and seven TV stations: two run by the publicly funded Japan Broadcasting Corp., known as NHK, and five by commercial broadcasters. Cable television is in its infancy. Satellite television, begun by NHK in 1984, reaches 4.6 million households, about 10 percent of the audience.

Unlike the United States and parts of Europe, there is no full-time rock, jazz or classical FM station and no 24-hour news or sports TV channel.

Starting next year, more than a dozen new radio stations, and half as many TV channels, will go on the air, with more to be added later in the decade. They will use communications satellites to beam signals direct to homes equipped with special antennas and decoders costing about 200,000 yen ($1,500). Communications satellites are less powerful than broadcasting satellites, and until recently the dishes used to receive their transmissions had been too big and expensive for home use.

The world's first high-definition TV channel, run by NHK, is also to begin in November with eight hours a day of programming. It will use Japan's main broadcasting satellite, BS-3b. But

See TV, Page 9

## Iran Said to Drill In Qatar Gas Field

*Reuters*

DUBAI — Iran is drilling into Qatar's North Field, the world's biggest gas find, saying the field juts into its territorial waters, Gulf industry sources said on Sunday.

The Italian-controlled company Tecnologie Progetti Lavori SpA, awarded a $37 million contract by Iran in July to drill three appraisal wells, moved a Soviet-owned drilling rig to the South Pars site in the central Gulf, they said. Iran uses the South Pars name to designate its section of the North Field.

Qatar officially began tapping its North Field less than a month ago.

The Qatar government remained silent on Tehran's claims on parts of the field but Qataris say privately that the Iranian claims do not worry them. "There is so much gas down there that the Qataris would not be too worried if the Iranians start pumping some out in their own waters," one diplomat said.

Specialists say the Khuff geological formation, which holds the gas, extends hundreds of kilometers under the Gulf and it is likely that Iran might find some gas in its side of the demarcation line.

Iran in 1989 claimed at least 30 percent of the field was under its territorial waters.

But the main reservoir, 2,500-2,900 meters (7,500-8,700 feet) below the seabed and covering 6,000 square kilometers (2,300 square miles), is under Qatari waters.

Qatar's oil reserves are expected to be depleted early next century and it has pinned its hopes for future riches on the huge gas reservoir, estimated to hold up to 500 trillion cubic feet (14 trillion cubic meters) of natural gas.

Qatar on Sept. 3 started pumping out 700 million cubic feet of gas a day from the North Field after three years of development that cost over $1.2 billion.

The emirate initially plans to use the gas for its local industry and power generation. Gas liquids recovered will be exported.

In a second phase, Qatar has signed a letter of intent with Japan's Chubu Electric Power Co. on a 25-year export contract for liquefied natural gas.

Some industry sources said they believed Iran started drilling to put pressure on Qatar to share revenue.

Iran has agreed with TPL and another Italian company, Saipem SpA, to develop South Pars in two stages. After the appraisal wells, the second phase is expected to cost $3 billion to $5 billion if production is deemed feasible.

## *Official Says Soviets Have Sold Most Gold*

By Steven Mufson
*Washington Post Service*

MOSCOW — A top Soviet economist has disclosed that his country is holding as little as an eighth as much gold as the West had thought, having sold off much of its vast reserves in a perilous effort to pay for imports and to finance its huge foreign debt.

Soviet gold reserves have dwindled to 240 metric tons, worth less than $3 billion at current prices, according to Grigori Yavlinsky, who is trying to forge a new economic union among the Soviet republics.

Most gold market analysts in the West believed the Soviet Union had been holding between five and eight times that amount.

The new figure, if accurate, makes it much more urgent for Moscow to obtain relief on debt payments owed to foreign governments and private banks, or risk defaulting on its heavy foreign borrowings, according to specialists in the Soviet economy.

"There is a need for debt relief," Leonid Abalkin, a former top economic adviser to President Mikhail S. Gorbachev, said at the New York Council on Foreign Relations. "We might have to resort to the rescheduling of debt repayments. The interest payments are making it impossible to pay for medicine, raw materials and foodstuffs in the critical months ahead."

Mr. Yavlinsky, interviewed on Soviet television Friday night, estimated the country sold off two-thirds of its gold reserves in 1990. He also said Soviet gold sales had been running at more than 400 tons a year for several years, well above the country's production rate and higher than most Western analysts had believed.

Western officials are holding urgent talks on the Soviets' increasing difficulty in servicing its $65 billion in foreign debt.

Mr. Yavlinsky's estimate of reserves "probably strengthens their case for more debt assistance and shows that they're in more difficult straits than people imagined," said Robert Hormats, a managing director of Goldman Sachs & Co.

## CURRENCY RATES

### Cross Rates

Sept. 27

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.884 | 3.286 | 1.1271 | 0.3309 | 0.1508 * | — | 5.465 * | 1.294 | 1.4175 * | 1.469 | 1.7885* |
| Brussels | 34.7325 | 60.8025 | 20.6125 | 6.8515 | 2.7565 * | 18.288 | — | 22.6775 | 0.2586 | 30.48 | 32.565* |
| Frankfurt | 1.6852 | 2.916 | — | 0.2906 | 0.1338 * | 0.8872 | 4.851 * | 1.1482 | 1.2595 * | 1.4808 | 1.579 * |
| London (a) | 1.736 | — | 2.9139 | 9.9198 | 2,180.50 | 3.2855 | 60.82 | 2.5379 | 231.755 | 1.9701 | 184.33 |
| Madrid | 106.89 | 184.580 | 63.285 | 18.577 | 8.465 * | 56.145 | 3.0707 | 72.483 | 79.745 * | 94.088 | — |
| Milan | 1,280.70 | 2,188.15 | 747.75 | 219.58 | — | 663.48 | 36.28 | 858.30 | 9.42 | 1,118.20 | 11.814 |
| New York (b) | — | 1.743 a | 1.6899 | 5.688 | 1,269.80 | 1.8813 | 34.385 | 1.452 | 133.30 | 1.1333 | 105.58 |
| Paris | 5.7391 | 9.953 | 3.4060 | — | 0.4557 * | 3.0223 | 0.1653 | 3.9115 | 4.2925 * | 5.056 | 5.3815* |
| Tokyo | 133.90 | 231.25 | 79.21 | 23.25 | 0.1059 | 70.39 | 3.8455 | 91.06 | — | 118.02 | 1.2505 |
| Toronto | 1.1326 | 1.975 | 0.6785 | 0.1991 | 0.907 * | 0.6018 | 3.274 * | 0.7001 | 0.8515 * | — | 1.071 * |
| Zurich | 1.4885 | 2.5416 | 0.8714 | 0.2559 | 0.1164 * | 0.7733 | 4.2294 * | — | 1.0779 * | 1.2957 | 1.3773* |
| 1 ECU | 1.2146 | 0.7021 | 2.0478 | 6.9761 | 1,531.02 | 2.3084 | 42.2047 | 1.7831 | 162.515 | 1.3786 | 129.598 |
| 1 SDR | 1.3584 | 0.785 | 2.2893 | 7.7962 | 1,711.86 | 2.5816 | 47.1942 | 1.9928 | 181.89 | 1.5441 | 144.94 |

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. austral | 9910.0 | Greek drac. | 157.35 | Mex. peso | 3058.40 | S. Afr. rand | 2.824 |
| Austral. $ | 1.2826 | Hong Kong $ | 7.745 | N. Zealand $ | 1.773 | Soviet ruble* | 0.5848 |
| Austr. schil. | 11.86 | Indian rupee | 25.907 | Norw. krone | 6.5915 | Swed. krona | 6.1485 |
| Brazil cruz. | 446.70 | Indo. rupiah | 1969.47 | Phil. peso | 26.50 | Taiwan $ | 26.31 |
| Chinese yuan* | 5.3765 | Irish £ | 0.6303 | Port. escudo | 145.50 | Thai baht | 25.56 |
| Danish krone | 6.5015 | Israeli shek. | 2.3028 | Saudi riyal | 3.7495 | Turkish lira | 4643.02 |
| Egypt. pound | 3.3078 | Kuwaiti dinar | 0.2879 | Sing. $ | 1.692 | UAE dirham | 3.6727 |
| Fin. markka | 4.11 | Malay. ringg. | 2.7468 | S. Kor. won | 740.10 | Venez. boliv. | 59.25 |

*New York rates unless marked * (local rate.)*

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.7225 | 1.7157 | 1.7102 | Canadian dollar | 1.1382 | 1.1407 | 1.1433 |
| Deutsche mark | 1.6911 | 1.6966 | 1.7018 | Japanese yen | 133.95 | 134.06 | 134.08 |
| Swiss franc | 1.4711 | 1.4745 | 1.4774 | | | | |

*Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## Last Week's Markets

All figures are as of close of trading Friday

### Stock Indexes

| United States | Sept. 27 | Sept. 20 | Ch'ge |
|---|---|---|---|
| DJ Indus. | 3006.04 | 3,019.23 | —0.44 % |
| DJ Util. | 210.44 | 208.19 | +1.08 % |
| DJ Trans. | 1,187.57 | 1,187.24 | +0.03 % |
| S & P 100 | 362.63 | 364.55 | —0.53 % |
| S & P 500 | 385.90 | 387.92 | —0.52 % |
| S & P Ind | 456.45 | 460.35 | —0.87 % |
| NYSE Cp | 212.21 | 212.98 | —0.36 % |
| **Britain** | | | |
| FTSE 100 | 2,599.00 | 2,600.30 | —0.05 % |
| FT 30 | 2,019.90 | 2,038.80 | —0.93 % |
| **Japan** | | | |
| Nikkei 225 | 23,969. | 23,193. | +3.35 % |
| **Germany** | | | |
| DAX | 1,408.14 | 1,416.07 | —0.49 % |
| **Hong Kong** | | | |
| Hang Seng | 3,938.72 | 3,910.34 | +0.73 % |
| **World** | | | |
| MSCIP | 513.00 | 509.40 | +0.71 % |

*World Index From Morgan Stanley Capital Int'l.*

### Money Rates

| United States | Sept. 27 | Sept. 20 |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8.00 | 8.00 |
| Federal funds rate | 5.00 | 5¼ |
| **Japan** | | |
| Discount | 5½ | 5½ |
| Call money | 6⅝ | 6 29/32 |
| 3-month interbank | 6 9/32 | 6 15/32 |
| **Germany** | | |
| Lombard | 9¼ | 9¼ |
| Call money | 9.20 | 9.10 |
| 3-month interbank | 9.30 | 9.35 |
| **Britain** | | |
| Bank base rate | 11.00 | 11.00 |
| Call money | 10¾ | 10⅝ |
| 3-month interbank | 10 5/16 | 10 5/16 |

| Gold | Sept. 27 | Sept. 20 | Ch'ge |
|---|---|---|---|
| London p.m. fix, $ | 348.45 | 348.60 | —0.04 % |

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56, rue François 1er - Paris 8e.

# WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 323 11 30. Prices may vary according to market conditions and other factors. Sept. 27

## Dollar Straights

### Governments/ Supranationals

| Issuer | Cpn | Mat | Price | Yld | Spd Trsy |
|---|---|---|---|---|---|
| AIDC | 8¾ | 96 | 102 | 7.84 | +75 |
| Asian Dev Bk | 8 | 96 | 100¼ | 7.93 | +77 |
| Asian Dev Bk | 9⅝ | 97 | 108¼ | 7.84 | +78 |
| Australia | 11 | 95 | 110½ | 7.57 | +65 |
| Australia | 7½ | 95 | 773 | 7.64 | +78 |
| Australia | 11¾ | 98 | 116½ | 8.42 | +88 |
| Australia | 11¼ | 00 | 111½ | 7.96 | +124 |
| Austri Control | 9¾ | 94 | 105½ | 6.93 | +51 |
| Austri Control | 12 | 94 | 113 | 7.24 | +68 |
| Austri Control | 9 | 95 | 105¼ | 7.20 | +49 |
| Austri Control | 8¾ | 96 | 103⅝ | 7.44 | +53 |
| Austri Control | 9⅞ | 00 | 105⅞ | 8.16 | +52 |
| Austri Control | 8½ | 01 | 102¼ | 8.14 | +46 |
| Austri Postspa | 10½ | 94 | 107¾ | 7.03 | +67 |
| Austria | 10 | 98 | 108½ | 8.29 | +78 |
| Austria | 11¾ | 95 | 111 | 7.25 | +74 |
| Austria | 11 | 00 | 124½ | 7.34 | +78 |
| Austria | 9⅝ | 94 | 105 | 7.09 | +64 |
| Austria | 7¾ | 95 | 100 | 7.73 | +69 |
| Austria | 9⅝ | 96 | 105½ | 7.80 | +71 |
| Austria | 7⅝ | 97 | 100½ | 7.63 | +38 |
| Austria | 8½ | 00 | 102⅛ | 8.04 | +43 |
| Austria | 8½ | 00 | 102⅛ | 8.14 | +53 |
| Austria | 8½ | 03 | 102½ | 8.18 | +45 |
| Austria | 9½ | 06 | 108 | 8.51 | +72 |
| BFCE | 8¾ | 94 | 104.050 | 6.76 | +30 |
| BFCE | 9⅛ | 95 | 106¼ | 7.43 | +54 |
| BFCE | 7¾ | 96 | 101⅞ | 7.49 | +70 |
| BFCE | 7⅞ | 96 | 100¾ | 7.68 | +53 |
| BFCE | 7¼ | 97 | 99¾ | 7.79 | +55 |
| Belgium | 8 | 97 | 101⅛ | 7.72 | +47 |
| Belgium | 9⅛ | 98 | 108.025 | 8.03 | +51 |
| Belgium | 8¾ | 98 | 103¾ | 7.98 | +50 |
| Belgium | 8⅝ | 01 | 99⅞ | 8.17 | +46 |
| Belgium | 9⅛ | 10 | 105⅛ | 8.57 | +70 |
| CAECL | 9⅝ | 95 | 106 | 7.57 | +73 |
| CCCE | 11⅝ | 97 | 111 | 8.31 | +134 |
| CCCE | 12⅝ | 95 | 113 | 8.21 | +155 |
| CCCE | 9⅛ | 93 | 105⅞ | 7.22 | +58 |
| CCCE | 8⅝ | 99 | 104½ | 7.96 | +36 |
| CEPME | 7¾ | 96 | 99¾ | 7.93 | +89 |
| CNE | 11⅝ | 95 | 112½ | 7.37 | +74 |
| Canada Treas | 10 | 95 | 107¼ | 7.31 | +42 |
| Canada Treas | 9 | 96 | 105⅞ | 7.36 | +38 |
| Council Europe | 8¾ | 94 | 103¾ | 7.23 | +78 |
| Council Europe | 9⅝ | 96 | 106½ | 7.56 | +58 |
| Council Europe | 8 | 96 | 101¼ | 7.67 | +56 |
| Cr Foncier | 7½ | 94 | 101¼ | 6.83 | +36 |
| Cr Foncier | 9¾ | 95 | 106¼ | 7.41 | +55 |
| Cr Foncier | 9½ | 97 | 107⅜ | 8.02 | +46 |
| Cr Natl | 7¾ | 94 | 101⅛ | 6.97 | +60 |
| Danish Exp Fin | 10⅛ | 95 | 107⅞ | 8.32 | +143 |
| Denmark | 8¼ | 94 | 103⅜ | 7.14 | +68 |
| Denmark | 8⅞ | 95 | 104¼ | 7.38 | +75 |
| Denmark | 9¼ | 95 | 105⅞ | 7.25 | +59 |
| Denmark | 7¼ | 96 | 97¼ | 7.94 | +76 |
| ECSC | 9⅜ | 96 | 104½ | 7.15 | +69 |
| ECSC | 8⅜ | 97 | 101 | 8.53 | +116 |
| ECSC | 9½ | 98 | 106¼ | 8.29 | +75 |
| ECSC Tr A | 8⅞ | 96 | 103 | 7.52 | +30 |
| EDF | 9⅝ | 95 | 106½ | 7.55 | +71 |
| EDF | 9⅜ | 98 | 107⅞ | 7.96 | +44 |
| EDF | 9 | 98 | 105½ | 7.86 | +41 |
| EDF | 9½ | 99 | 107⅞ | 8.02 | +46 |
| EEC | 7⅞ | 00 | 96¼ | 8.51 | +72 |
| EEC | 10⅛ | 95 | 105½ | 7.63 | +146 |
| EEC | 11½ | 95 | 106½ | 7.49 | +137 |
| EEC | 8⅝ | 96 | 102½ | 7.58 | +50 |
| EEC | 9⅝ | 96 | 105¼ | 7.44 | +68 |
| EIB | 10 | 97 | 109¾ | 7.76 | +48 |
| EIB | 11 | 95 | 110½ | 7.37 | +73 |
| EIB | 11⅜ | 99 | 124¼ | 8.40 | +84 |
| EIB | 12⅞ | 98 | 113¼ | 7.08 | +64 |
| EIB | 12 | 95 | 113⅛ | 7.54 | +65 |
| EIB | 13 | 96 | 113½ | 7.63 | +117 |
| EIB | 7¾ | 96 | 100⅝ | 7.67 | +48 |
| EIB | 7½ | 96 | 100¾ | 7.44 | +27 |
| EIB | 9¼ | 97 | 106⅛ | 7.92 | +42 |
| EIB | 9⅝ | 97 | 107.050 | 7.83 | +48 |
| EIB | 8⅞ | 98 | 104⅝ | 7.91 | +39 |
| EIB | 9 | 98 | 104 | 8.16 | +70 |
| EIB | 8½ | 99 | 103⅝ | 7.96 | +31 |
| EIB | 8⅝ | 99 | 103⅞ | 7.96 | +39 |
| EIB | 9½ | 99 | 106⅝ | 8.04 | +48 |
| EIB | 9⅛ | 00 | 105⅞ | 8.16 | +52 |
| Eurofom | 7⅝ | 97 | 99¼ | 7.91 | +68 |
| Eurofima | 9¼ | 96 | 105½ | 7.72 | +72 |
| Eurofima | 7⅝ | 97 | 99¾ | 7.92 | +66 |
| Exp Dev Corp | 7 | 94 | 100½ | 6.85 | +34 |
| Exp Dev Corp | 7¾ | 94 | 102⅛ | 6.89 | +43 |
| Exp Dev Corp | 9½ | 98 | 107⅝ | 7.98 | +46 |
| Exp Dev Corp | 8⅝ | 00 | 102⅞ | 8.13 | +50 |
| Exp Imp Jap | 10⅛ | 95 | 109¼ | 7.42 | +67 |
| Exp Imp Jap | 8½ | 95 | 103½ | 7.50 | +57 |
| Exp Imp Jap | 9½ | 99 | 107⅜ | 8.19 | +53 |
| Exp Imp Jap | 9¼ | 99 | 106⅝ | 8.13 | +56 |
| Exp Imp Jap | 8⅝ | 99 | 101⅞ | 8.31 | +72 |
| Exp Imp Jap | 9⅝ | 00 | 107⅛ | 8.23 | +59 |
| Exp Imp Jap | 8 | 00 | 100 | 8.16 | +57 |
| Exp Imp Jap | 8⅝ | 01 | 103⅜ | 8.14 | +46 |
| Exp Imp Jap | 8⅝ | 01 | 103⅛ | 8.14 | +44 |
| Exportfin | 10 | 96 | 101⅛ | -7.25 | -312 |
| Exportfin | 8½ | 95 | 102½ | 7.27 | +60 |
| Exportfin | 7⅝ | 96 | 101½ | 7.60 | +38 |
| FHLB Bear | 7¾ | 97 | 99⅝ | 7.91 | +65 |
| Farm Credit | 7¾ | 96 | 99⅝ | 7.80 | +72 |
| Ferrovie Stato | 9⅛ | 09 | 105⅛ | 8.44 | +60 |
| Fin Exp Cr | 10⅛ | 94 | 107 | 7.19 | +87 |
| Fin Exp Cr | 7¾ | 94 | 101⅛ | 7.00 | +63 |
| Fin Exp Cr | 9⅛ | 95 | 105⅝ | 7.53 | +66 |
| Finland | 12¼ | 94 | 113½ | 7.24 | +70 |
| Finland | 9 | 96 | 105⅛ | 7.60 | +53 |
| Finland | 7⅝ | 96 | 99 | 7.87 | +70 |
| Finland | 7⅝ | 97 | 99⅝ | 7.98 | +74 |
| Gel Co | 7⅝ | 97 | 98¾ | 7.90 | +64 |
| Hungary Dev | 10½ | 00 | 101½ | 10.23 | +258 |
| IADB | 10½ | 95 | 110⅛ | 7.44 | +62 |
| IADB | 8⅝ | 96 | 103⅞ | 7.41 | +49 |
| IADB | 9⅜ | 95 | 108¼ | 7.51 | +59 |
| IADB | 7¾ | 96 | 100⅞ | 7.54 | +38 |
| IADB | 9½ | 00 | 107⅝ | 8.19 | +57 |
| IADB | 8⅝ | 01 | 104¼ | 8.23 | +52 |
| IFC | 9⅛ | 95 | 105⅞ | 7.32 | +58 |
| IFC | 8⅝ | 96 | 104½ | 7.40 | +58 |
| IFC | 8¼ | 98 | 101¼ | 7.89 | +43 |
| Ind Dev Bk Ind | 10 | 96 | 95½ | 11.26 | +418 |
| Ireland | 9⅝ | 96 | 105⅝ | 7.27 | +78 |
| Ireland | 9½ | 00 | 105⅞ | 8.51 | +88 |
| Italy | 8½ | 94 | 104⅛ | 6.95 | +43 |
| Italy | 9½ | 95 | 107⅛ | 7.42 | +54 |
| Italy | 9¼ | 96 | 105¼ | 7.66 | +67 |
| Italy | 9⅝ | 97 | 106⅞ | 7.79 | +51 |
| Italy | 9⅝ | 99 | 107⅞ | 8.13 | +57 |
| Italy | 8⅝ | 01 | 103 | 8.26 | +69 |
| Jap Airl | 10⅝ | 98 | 108 | 8.40 | +158 |
| Jap Airl | 11 | 97 | 109 | 8.58 | +152 |
| Jap Airl | 12½ | 94 | 112½ | 7.13 | +74 |
| Jap Airl | 13⅝ | 94 | 115⅛ | 7.20 | +75 |
| Jap Airl | 8⅛ | 96 | 100½ | 7.99 | +77 |
| Jap Airl | 8 | 96 | 100½ | 7.85 | +77 |
| Jap Airl | 8⅛ | 96 | 101¼ | 7.76 | +76 |
| Jap Dev Bk | 10 | 96 | 107⅝ | 7.56 | +51 |
| Jap Dev Bk | 8 | 94 | 102½ | 6.90 | +52 |
| Jap Dev Bk | 8⅝ | 94 | 104½ | 6.94 | +47 |
| Jap Dev Bk | 9⅝ | 95 | 106⅛ | 7.41 | +53 |
| Jap Dev Bk | 8⅞ | 95 | 104⅛ | 7.18 | +56 |
| Jap Dev Bk | 8½ | 96 | 102⅛ | 7.73 | +72 |
| Jap Dev Bk | 8⅝ | 96 | 104.050 | 7.63 | +53 |
| Jap Dev Bk | 9½ | 97 | 107⅛ | 7.83 | +52 |
| Jap Dev Bk | 9¼ | 97 | 106½ | 7.87 | +47 |
| Jap Dev Bk | 8⅞ | 01 | 101½ | 8.14 | +46 |
| Jap Fin Corp | 9¾ | 95 | 105⅞ | 7.23 | +58 |
| Jap Fin Corp | 10½ | 95 | 110⅛ | 7.54 | +65 |
| Jap Fin Corp | 7⅝ | 96 | 99⅛ | 7.81 | +73 |
| Jap Fin Corp | 9⅝ | 98 | 108⅛ | 7.56 | +58 |
| Jap Fin Corp | 9⅝ | 99 | 109½ | 8.13 | +56 |
| Jap Fin Corp | 9⅝ | 00 | 109.050 | 8.23 | +60 |
| Jap Fin Corp | 8½ | 01 | 102 | 8.18 | +48 |
| Jap Highway | 9⅞ | 96 | 107⅛ | 7.53 | +57 |
| Jap Highway | 7⅝ | 96 | 99⅛ | 7.81 | +73 |
| Jap Highway | 8⅞ | 96 | 105.075 | 7.63 | +58 |
| Jap Highway | 9⅝ | 00 | 106 | 8.37 | +73 |
| Jap Highway | 9½ | 00 | 107⅜ | 8.24 | +58 |
| Jap Highway | 9 | 00 | 105⅛ | 8.16 | +46 |
| Jap Highway | 8⅜ | 01 | 102⅛ | 8.16 | +48 |
| Kansai Intl Air | 8 | 96 | 104¼ | 7.94 | +75 |
| Kansai Intl Air | 9½ | 97 | 107½ | 7.90 | +53 |
| Kansai Intl Air | 9⅛ | 98 | 103½ | 8.00 | +48 |
| Kobe City | 8⅞ | 99 | 103¼ | 8.29 | +70 |
| Kobe City | 9¼ | 00 | 105⅛ | 8.38 | +63 |
| Malaysia | 9½ | 96 | 103 | 8.74 | +154 |
| Manitoba | 12½ | 94 | 113 | 7.52 | +101 |
| Manitoba | 7⅝ | 96 | 97⅛ | 8.08 | +103 |
| Metro Tokyo | 12⅝ | 94 | 114 | 7.17 | +73 |
| Metro Tokyo | 10⅜ | 95 | 108⅝ | 7.60 | +69 |
| Metro Tokyo | 9¼ | 95 | 105½ | 6.95 | +53 |
| Metro Tokyo | 9⅛ | 95 | 105½ | 7.32 | +53 |
| Metro Tokyo | 8¼ | 96 | 102⅞ | 7.61 | +41 |
| N Brunswick | 8 | 96 | 99 | 8.25 | +123 |
| New Zealand | 9 | 94 | 104⅝ | 7.16 | +69 |
| New Zealand | 8 | 97 | 99⅞ | 8.04 | +76 |
| New Zealand B | 10½ | 00 | 107½ | 9.21 | +156 |
| Newfoundland | 11¼ | 95 | 110 | 7.92 | +125 |
| Nip T&T | 9½ | 95 | 106½ | 7.62 | +71 |
| Norg Komm Bk | 9 | 94 | 102 | 7.26 | +69 |
| Norg Komm Bk | 7⅝ | 97 | 99½ | 7.97 | +67 |
| Oil & Nat Gas | 10 | 97 | 94½ | 11.37 | +411 |
| Ontario Hydro | 11½ | 94 | 109½ | 7.05 | +76 |
| Ontario Prov | 8½ | 96 | 103.050 | 7.72 | +57 |
| Ontario Prov | 8½ | 01 | 101⅝ | 8.28 | +60 |
| Osaka Prefect | 10⅛ | 94 | 108⅞ | 7.09 | +55 |
| Osaka Prefect | 8½ | 94 | 103⅞ | 6.99 | +52 |
| Oslo | 7⅝ | 97 | 99½ | 8.16 | +71 |
| Oslo | 7⅝ | 98 | 103¼ | 8.46 | +99 |
| Petro-Canada | 7¼ | 96 | 98½ | 7.63 | +58 |
| Prov Alberto | 9⅝ | 95 | 106½ | 7.48 | +62 |
| Prov Alberto | 8⅝ | 96 | 103⅝ | 7.70 | +69 |
| Qantas | 10⅛ | 95 | 107 | 7.53 | +76 |
| Qantas | 8⅞ | 96 | 103 | 7.78 | +78 |
| Qantas | 9⅝ | 96 | 107¼ | 7.93 | +86 |
| Qantas | 9½ | 98 | 105½ | 8.44 | +89 |
| Quebec Hydro | 9¾ | 98 | 107¼ | 8.35 | +82 |
| Quebec Hydro | 9 | 01 | 102⅜ | 8.62 | +94 |
| Quebec Prov | 12¼ | 94 | 110⅛ | 7.26 | +97 |
| Quebec Prov | 10 | 95 | 106⅛ | 7.77 | +105 |
| Quebec Prov | 9 | 95 | 100½ | 4.35 | -152 |
| Quebec Prov | 9 | 98 | 103.050 | 8.36 | +89 |
| Quebec Prov | 9⅝ | 01 | 103⅜ | 8.68 | +89 |
| Quebec Prov | 9 | 01 | 102⅞ | 8.62 | +93 |
| Quebec Prov | 9 | 16 | 98 | 9.29 | +134 |
| Queensland | 10⅛ | 95 | 108⅛ | 7.49 | +89 |
| Rural Bk N Z | 7⅝ | 94 | 108⅛ | 7.34 | +107 |
| SEK | 7½ | 94 | 101¼ | 6.90 | +57 |
| SEK | 8.031 | 94 | 102 | 7.07 | +75 |
| SEK | 8⅝ | 96 | 102⅝ | 7.56 | +54 |
| SEK | 8⅝ | 26 | 94 | 9.20 | +115 |
| SNCF | 7⅞ | 94 | 101¼ | 6.64 | +35 |
| SNCF | 7⅝ | 94 | 101 | 7.47 | +40 |
| SNCF | 9½ | 98 | 107⅜ | 7.97 | +45 |
| St Bk Nsw | 10⅛ | 99 | 106⅛ | 9.86 | +151 |
| State Bk Nsw | 8⅝ | 96 | 101⅛ | 8.03 | +93 |
| Sweden | 8⅝ | 96 | 102¼ | 7.18 | +75 |
| Sweden | 8½ | 97 | 104½ | 7.51 | +51 |
| Sweden | 9¼ | 98 | 106⅞ | 7.87 | +43 |
| Sweden | 8⅝ | 16 | 94⅝ | 9.16 | +120 |
| Turkey | 11⅜ | 98 | 101 | 10.90 | +335 |
| Turkey | 11⅛ | 99 | 106 | 10.60 | +360 |
| Turkey | 9¾ | 95 | 101 | 9.47 | +278 |
| Victorian P A | 8⅝ | 96 | 100⅛ | 8.18 | +97 |
| Vienna | 9¾ | 00 | 99½ | 8.12 | +91 |
| World Bk | 10⅝ | 95 | 109.075 | 7.29 | +52 |
| World Bk | 10⅝ | 00 | 114 | 8.35 | +70 |
| World Bk | 10 | 01 | 110⅛ | 8.36 | +68 |
| World Bk | 11⅝ | 98 | 114 | 8.17 | +74 |
| World Bk | 12⅜ | 94 | 115 | 7.01 | +53 |
| World Bk | 12⅜ | 94 | 114 | 7.58 | +54 |
| World Bk | 8⅝ | 95 | 105⅛ | 7.25 | +41 |
| World Bk | 7¼ | 96 | 97⅞ | 7.40 | +44 |
| World Bk | 7¾ | 97 | 99½ | 7.85 | +50 |
| World Bk | 8¾ | 97 | 105⅝ | 7.58 | +32 |
| World Bk | 9 | 97 | 106⅛ | 7.64 | +29 |
| World Bk | 9¼ | 98 | 106¾ | 7.97 | +43 |
| World Bk | 9⅝ | 99 | 108½ | 8.04 | +49 |
| World Bk | 8⅝ | 01 | 101⅝ | 8.08 | +48 |
| World Bk | 9 | 04 | 105⅝ | 8.23 | +47 |
| World Bk | 9⅝ | 16 | 105 | 8.74 | +78 |
| World Bk | 9¾ | 16 | 110 | 8.74 | +78 |
| World Bk | 8⅝ | 16 | 97½ | 8.74 | +78 |
| World Bk Glob | 8⅝ | 99 | 103⅛ | 7.98 | +39 |
| World Bk Sho R | 10½ | 95 | 107⅛ | 7.49 | +69 |
| World Bk Sho B | 10½ | 95 | 107⅛ | 7.49 | +69 |

### Banks & Finance

| Issuer | Cpn | Mat | Price | Yld | Spd Trsy |
|---|---|---|---|---|---|
| Abbey Natl | 10⅛ | 94 | 105 | 7.93 | +158 |
| Abbey Natl | 9⅝ | 94 | 105¼ | 7.25 | +94 |
| ABN | 9⅛ | 94 | 104⅛ | 7.39 | +94 |
| ABN x/w | 3½ | 96 | 83½ | 7.89 | +84 |
| All Nippon Air | 14 | 94 | 115½ | 7.56 | +133 |
| All Nippon Air | 8¼ | 96 | 100¼ | 8.17 | +107 |
| All Nippon Air | 9⅝ | 97 | 104¼ | 8.39 | +107 |
| Amex | 11⅝ | 00 | 112 | 9.23 | +182 |
| BNP | 8⅝ | 94 | 104⅛ | 6.96 | +51 |
| BNP | 8⅝ | 95 | 104⅞ | 6.93 | +32 |
| Banobras | 10⅝ | 96 | 101½ | 10.23 | +319 |
| Barclays | 10⅝ | 95 | 109⅞ | 7.30 | +69 |
| Barclays | 9⅝ | 99 | 103⅝ | 9.13 | +158 |
| Bayer Vereinsbk | 8⅞ | 96 | 104¼ | 7.98 | +98 |
| Bca Lavoro | 10 | 94 | 104¼ | 7.84 | +152 |
| Bca Lavoro | 10 | 95 | 102½ | 7.52 | +155 |
| Bco Di Roma | 10 | 96 | 104½ | 7.36 | +148 |
| Bk China (Reg) | 10 | 95 | 102 | 9.38 | +292 |
| Bk Nova Scotia | 9⅝ | 99 | 102 | 8.75 | +117 |
| Bk Tokyo | 10⅝ | 95 | 108 | 7.99 | +112 |
| Bk Tokyo | 11⅛ | 95 | 110½ | 7.88 | +112 |
| Bk Tokyo | 8⅞ | 96 | 101⅞ | 7.84 | +88 |
| Bk Tokyo | 9 | 00 | 101½ | 8.74 | +109 |
| Bnl (Overs) | 10¼ | 99 | 106 | 9.10 | +153 |
| Bot (Cur) Hldo | 10 | 96 | 102½ | 7.62 | +162 |
| Bq Paribas | 7½ | 96 | 98½ | 7.96 | +93 |
| CNCA | 7½ | 96 | 101⅜ | 6.94 | +64 |
| CNCA | 8⅝ | 94 | 104⅝ | 7.15 | +60 |
| CNCA | 7½ | 96 | 97½ | 7.64 | +58 |
| Canon | 9¾ | 99 | 105½ | 8.74 | +118 |
| Cariplo | 8⅝ | 98 | 102¼ | 8.29 | +78 |
| Christiania Bk | 8 | 96 | 89½ | 10.95 | +387 |
| Cie Bancaire | 8¼ | 94 | 102⅛ | 7.10 | +71 |
| Cie Bancaire | 7⅝ | 95 | 100⅛ | 7.57 | +73 |
| Citi Sub | 10 | 96 | 99½ | 10.10 | +313 |
| Citi Sub Tyrel | 8⅝ | 97 | 83½ | 12.63 | +523 |
| Citic | 9⅝ | 95 | 100½ | 9.45 | +253 |
| Cr Du Nord | 8 | 94 | 101 | 7.53 | +116 |
| Cr Local | 8⅞ | 95 | 103⅝ | 7.28 | +49 |
| Cr Local | 8⅝ | 99 | 104⅝ | 8.06 | +47 |
| Cr Locale | 7⅝ | 94 | 101⅝ | 6.92 | +54 |
| Cr Lyonna Tr A | 8⅝ | 97 | 102½ | 8.24 | +74 |
| Cr Lyonnais | 9 | 96 | 104½ | 7.81 | +78 |
| Cr Lyonnais | 8⅝ | 98 | 102½ | 8.24 | +74 |
| Cr Suisse x/w | 4⅞ | 97 | 87 | 7.98 | +74 |
| Creditanst | 10 | 99 | 104 | 9.21 | +165 |
| Creditanst | 9¼ | 95 | 105 | 7.68 | +69 |
| Debartolo Bk G | 9⅛ | 95 | 100½ | 9.08 | +208 |
| Den Danisk Bk | 10⅝ | 97 | 103⅞ | 9.40 | +204 |
| Deut Bk | 8 | 98 | 98¼ | 8.34 | +47 |
| Deut Bk | 9⅝ | 99 | 107⅛ | 8.07 | +49 |
| Deut Bk Fin | 7⅝ | 95 | 100 | 7.25 | +41 |
| Deut Bk Fin | 9⅝ | 96 | 102½ | 7.13 | +109 |
| Dtc New Zeal | 6⅝ | 95 | 20 | 81.13 | 7444 |
| Dtc New Zeal | 8⅝ | 97 | 45½ | 35.54 | 2816 |
| Dsl Bank | 7½ | 96 | 98⅝ | 7.95 | +92 |
| Dsl Bank | 8⅞ | 96 | 100¼ | 8.05 | +93 |
| First Bost Sub | 7⅝ | 96 | 96½ | 8.48 | +163 |
| Full Elec | 8¼ | 94 | 100¼ | 8.16 | +114 |
| Full Heavy | 8⅝ | 99 | 100½ | 8.65 | +105 |
| Full Intl Fin | 9⅛ | 00 | 101 | 8.91 | +129 |
| Halifax | 9⅝ | 95 | 105½ | 7.54 | +64 |
| Hessische Ldbk | 8 | 96 | 100 | 8.00 | +83 |
| Hil Parker Mer | 8⅝ | 97 | 99⅛ | 8.54 | +129 |
| Iml Bk Int | 8 | 96 | 103½ | 7.20 | +74 |
| Iml Bk Int | 8⅝ | 96 | 101⅛ | 7.88 | +86 |
| Ind Bk Jap | 11½ | 95 | 111¼ | 7.89 | +108 |
| Ind Bk Jap | 10⅝ | 95 | 109 | 7.66 | +105 |
| Ind Bk Jap | 10⅝ | 95 | 109 | 7.96 | +110 |
| Ind Bk Jap | 7⅝ | 97 | 99¼ | 8.03 | +75 |
| Ind Bk Jap | 9⅝ | 04 | 104⅛ | 8.88 | +104 |
| Indust Kred Bk | 7½ | 95 | 98½ | 7.97 | +125 |
| Jap Leasing | 8¼ | 96 | 100¼ | 8.18 | +104 |
| K B Ifima x/w | 4⅝ | 94 | 93½ | 7.50 | +117 |
| KFW | 7⅝ | 94 | 101 | 6.99 | +71 |
| KFW | 9¾ | 95 | 106.050 | 7.30 | +56 |
| Kanemat Go | 8¼ | 94 | 101¼ | 7.32 | +119 |
| Kansallis | 10⅝ | 96 | 102½ | 7.82 | +180 |
| Kansallis | 10 | 96 | 106½ | 8.17 | +119 |
| Kansallis | 8½ | 95 | 102¼ | 7.76 | +104 |
| Kawasaki Steel | 10½ | 95 | 108⅛ | 8.82 | +117 |
| Kfw Intl Fin | 9 | 94 | 105⅛ | 6.96 | +48 |
| Kfw Intl Fin | 9⅝ | 96 | 101⅜ | 7.90 | +45 |
| Kfw Intl Fin | 8¼ | 01 | 99⅝ | 8.17 | +46 |
| LTCB | 10⅝ | 95 | 107 | 7.90 | +113 |
| LTCB | 8 | 96 | 99½ | 8.11 | +94 |
| LTCB | 9⅝ | 96 | 102½ | 7.39 | +134 |
| LTCB | 8⅝ | 96 | 102½ | 8.38 | +86 |
| LTCB | 8 | 97 | 99¼ | 8.16 | +93 |
| Lavoro Bk Ovs | 10 | 95 | 105½ | 8.32 | +148 |
| Lkb Bo-Wue | 7⅝ | 94 | 102¼ | 6.80 | +40 |
| Lloyds Eur | 11½ | 94 | 105½ | 8.00 | +189 |
| Merrill Lynch | 12⅝ | 94 | 110 | 8.41 | +184 |
| Mitsub Tst | 10½ | 95 | 105⅛ | 8.84 | +117 |
| Mitsub Tst | 10⅝ | 96 | 103 | 7.48 | +145 |
| Mitsui Tst 2 | 7⅝ | 94 | 100½ | 7.48 | +118 |
| Morgam Gmbh | 8 | 94 | 101 | 7.51 | +118 |
| Nat Inv Bk | 7⅝ | 96 | 98½ | 8.12 | +93 |
| Nip Credit | 10⅝ | 95 | 108½ | 8.12 | +122 |
| Nip Credit | 10⅝ | 95 | 107½ | 7.97 | +121 |
| Nomura Bk Intl | 9⅝ | 95 | 104⅝ | 7.24 | +107 |
| Norinchkin | 9⅝ | 97 | 102 | 8.13 | +89 |
| Nin Tovo Bear | 8 | 96 | 99½ | 8.11 | +108 |
| Royal Trustco | 9⅛ | 95 | 100 | 9.66 | +206 |
| SBAB | 7½ | 95 | 104 | 7.32 | +71 |
| SBAB | 9⅝ | 95 | 106¼ | 7.46 | +73 |
| SBAB | 8½ | 97 | 102½ | 7.91 | +40 |
| SBC Cay | 10 | 95 | 108 | 7.58 | +75 |
| SBC Cay | 7⅝ | 96 | 101⅛ | 7.45 | +29 |
| SBC Fin | 8⅝ | 96 | 102⅝ | 7.49 | +48 |
| Santander x/w | 7⅝ | 96 | 93 | 9.42 | +238 |
| Shears Amex | 12⅝ | 94 | 107½ | 8.55 | +222 |
| Shoko Chukin | 9⅝ | 94 | 105 | 7.58 | +118 |
| Standl Enskild | 10 | 96 | 102⅝ | 7.39 | +149 |
| Stand Char | 12 | 96 | 106½ | 10.28 | +308 |
| Sumit Chem | 10 | 95 | 106½ | 7.98 | +117 |
| Taiyo Kobe 2 | 7⅝ | 94 | 100½ | 7.48 | +119 |
| Tokai Asia | 11½ | 95 | 111 | 7.89 | +116 |
| Tokai Bank NL | 9⅝ | 00 | 101 | 9.31 | +169 |
| Top Finance | 9⅝ | 99 | 99½ | 9.98 | +239 |
| Top Finance | 9⅝ | 00 | 95 | 10.17 | +254 |
| UBFin | 10⅝ | 96 | 102⅝ | 7.66 | +162 |
| UBFin | 10⅝ | 96 | 103 | 7.64 | +159 |
| UBFin | 9 | 96 | 101⅝ | 7.43 | +105 |
| UBS Fin | 9⅝ | 02 | 105⅛ | 8.31 | +48 |
| Westpac | 10 | 96 | 101⅛ | 9.54 | +255 |
| Westpac | 8 | 96 | 94½ | 9.49 | +243 |
| Woolwich | 8 | 94 | 101¼ | 7.39 | +107 |
| Yasuda Tst | 10½ | 95 | 108⅛ | 7.95 | +114 |
| Yasuda Tst | 10⅝ | 98 | 105⅝ | 9.20 | +166 |

### Global Corporates

| Issuer | Cpn | Mat | Price | Yld | Spd Trsy |
|---|---|---|---|---|---|
| AT&T | 9 | 16 | 99½ | 9.04 | +100 |
| Aegon Nv | 7 | 94 | 104⅝ | 5.28 | |
| Aetna Life | 9⅝ | 95 | 105½ | 7.85 | +180 |
| Aetna Life | 7⅝ | 96 | 100½ | 7.44 | +131 |
| Allianz x/w | 7⅝ | 94 | 106½ | 8.22 | +117 |
| Allied Signal | 8 | 06 | 89½ | 9.33 | +154 |
| Amer Genl | 8 | 94 | 101½ | 8.41 | +190 |
| Amer Genl | 9⅝ | 95 | 103⅝ | 8.67 | +192 |
| Amer Genl | 8⅝ | 98 | 97 | 9.11 | +164 |
| Amoco | 9⅝ | 96 | 106½ | 9.07 | +111 |
| Assoc Corp | 8⅝ | 94 | 101⅜ | 5.56 | -31 |
| Assoc Corp | 7⅝ | 96 | 97 | 8.42 | +136 |
| BP America | 10 | 96 | 108 | 7.77 | +78 |
| BP America | 9⅝ | 99 | 107¼ | 8.38 | +82 |
| BP America | 10½ | 94 | 104½ | 7.66 | +154 |
| BP Capital | 9⅝ | 94 | 104¼ | 7.14 | +61 |
| Basf x/w | 3 | 01 | 65¾ | 8.46 | +77 |
| Basf Fin | 8 | 96 | 101 | 7.34 | +59 |
| Bayer | 8 | 98 | 102 | 7.74 | +39 |
| Beatri Fin x/w | 10½ | 94 | 81 | 19.53 | 1304 |
| Boots Co | 9 | 97 | 103⅝ | 8.17 | +94 |
| Bsca Finance | 8⅝ | 98 | 100½ | 8.26 | +78 |
| Brit Gas Intl | 8⅝ | 99 | 102½ | 7.93 | +34 |
| Brit Oxygen | 8⅝ | 96 | 99¼ | 8.31 | +136 |
| Brit Telecom | 8⅝ | 94 | 104⅛ | 7.00 | +53 |
| Brit Telecom | 8⅝ | 95 | 104 | 7.26 | +59 |
| Brit Telecom | 7⅝ | 96 | 100.050 | 7.61 | +43 |
| Brit Telecom | 9⅝ | 98 | 106⅝ | 8.06 | +58 |
| Brit Telecom | 8⅝ | 99 | 104⅛ | 7.92 | +33 |
| CPI | 8⅝ | 97 | 97½ | 9.32 | +206 |
| Campbell Soup | 7½ | 98 | 96 | 8.30 | +82 |
| Canadian Pacif | 7⅝ | 96 | 96⅝ | 8.34 | +131 |
| Canadian Pacif | 9⅝ | 99 | 106 | 7.81 | +143 |
| Carco | 9¾ | 95 | 103 | 8.30 | +150 |
| Cargill | 8⅝ | 97 | 98⅞ | 8.53 | +127 |
| Cargill | 9⅝ | 16 | 99 | 9.34 | +139 |
| Chevron Corp | 8⅝ | 96 | 101½ | 7.27 | +76 |
| Chrysler Fin | 13⅛ | 94 | 99 | 17.86 | 1199 |
| Chubu Elec P | 10½ | 95 | 105⅝ | 7.81 | +99 |
| Chubu Elec P | 9 | 97 | 102⅝ | 8.32 | +108 |
| Chubu Elec P | 8⅝ | 98 | 100⅝ | 8.70 | +57 |
| Chugoku Elec | 8⅝ | 98 | 102⅛ | 8.31 | +110 |
| Chugoku Elec | 10 | 96 | 107 | 8.11 | +105 |
| Ciba-Geigy | 7½ | 94 | 100½ | 7.22 | +94 |
| Colgate-Palm | 9⅞ | 96 | 103 | 6.81 | +94 |
| Conti Rub x/w | 9⅝ | 97 | 102½ | 9.19 | +182 |
| Daimler N Am | 8⅝ | 96 | 102⅝ | 7.53 | +47 |
| Daimler N Am | 8 | 96 | 99⅝ | 8.02 | +48 |
| Daimler-Benz | 10 | 99 | 108¼ | 8.46 | +89 |
| Dart & Kft B | 10⅝ | 96 | 107 | 7.68 | +74 |
| Debartolo Fsa | 8 | 96 | 97 | 8.77 | +161 |
| Du Pont | 8½ | 96 | 103.050 | 7.66 | +53 |
| Du Pont | 8½ | 98 | 102.050 | 8.08 | +57 |
| Dupont | 9 | 94 | 104⅝ | 7.07 | +43 |
| Dutch St Mines | 8⅝ | 96 | 102⅝ | 7.87 | +78 |
| East Kodak | 10⅝ | 95 | 107½ | 7.78 | +112 |
| East Kodak | 7⅝ | 97 | 97½ | 8.44 | +116 |
| Elect Corp N Z | 9⅝ | 96 | 104½ | 8.19 | +107 |
| Electrolux | 10 | 96 | 105⅝ | 8.25 | +158 |
| Electrolux | 9½ | 94 | 104 | 7.60 | +130 |
| Electrolux | 8⅝ | 95 | 102½ | 7.90 | +117 |
| Elf Aquit | 7⅝ | 97 | 98¼ | 8.34 | +88 |
| Emerson Elec | 7⅝ | 98 | 98 | 8.28 | +79 |
| Enerp Bebeer | 9 | 96 | 105⅝ | 7.42 | +56 |
| Equit Lord Rty | 10⅝ | 95 | 98 | 11.59 | +466 |
| Equit Lord Rty | 10⅝ | 97 | 92 | 12.39 | +497 |
| Esso Fin Reg | 9⅝ | 95 | 108 | 7.36 | +83 |
| Euro Crd Card | 9⅝ | 94 | 105 | 7.18 | +75 |
| Euro Crd Card | 8 | 95 | 104¼ | 7.20 | +68 |
| Euro Crd Card | 9½ | 95 | 105½ | 7.87 | +99 |
| Euro Crd Card | 9 | 95 | 104 | 7.58 | +65 |
| Exxon Cap | 8½ | 94 | 104⅛ | 6.93 | +43 |
| Exxon Cap | 4⅝ | 96 | 88½ | 7.54 | +58 |
| Exxon Cap | 8 | 98 | 100⅝ | 7.85 | +31 |
| FGF Berm | 9⅝ | 98 | 93 | 11.30 | +370 |
| Fed Dept Store | 10⅝ | 95 | 45 | 43.51 | 3674 |
| First Chicago | 9⅝ | 95 | 105 | 7.81 | +107 |
| Fisher Bro Rty | 10⅝ | 00 | 95½ | 11.55 | +308 |
| Ford Capital | 9⅝ | 96 | 102 | 8.55 | +153 |
| Ford Capital | 9⅝ | 97 | 104⅛ | 8.77 | +146 |
| Ford Capital | 9⅝ | 00 | 101⅛ | 9.26 | +161 |
| Ford Cred Can | 9⅝ | 94 | 103½ | 7.85 | +137 |
| Ford Motor Cr | 8 | 94 | 100½ | 7.82 | +132 |
| Ford Motor Cr | 10 | 94 | 105⅛ | 7.76 | +137 |
| Ford Motor Cr | 9⅝ | 96 | 103⅞ | 8.50 | +152 |
| Ford Motor Cr | 11 | 96 | 108⅝ | 8.56 | +162 |
| Gen Ele C Tr A | 8⅝ | 96 | 103 | 7.99 | +54 |
| Gen Ele C Tr C | 8⅝ | 98 | 102⅝ | 7.79 | +34 |
| Gen Ele Cap | 8¼ | 94 | 103⅝ | 6.66 | +36 |
| Gen Ele Cap | 9⅝ | 94 | 106½ | 7.25 | +70 |
| Gen Ele Cap | 9½ | 95 | 106⅜ | 7.47 | +66 |
| Gen Ele Cap | 9⅝ | 96 | 106¼ | 7.71 | +64 |
| Gen Ele Cap Co | 8⅝ | 99 | 103⅝ | 8.09 | +49 |
| Gen Ele X/w | 2⅝ | 94 | 91½ | 6.89 | +62 |
| GMAC | 10 | 94 | 105⅝ | 7.39 | +101 |
| GMAC | 8 | 94 | 100⅝ | 7.59 | +116 |
| GMAC | 8⅝ | 94 | 102⅝ | 7.65 | +109 |
| GMAC | 9⅝ | 98 | 103⅝ | 8.10 | +111 |
| GMAC | 9 | 96 | 103 | 8.20 | +109 |
| Gmbs Intl | 9⅝ | 94 | 105 | 7.37 | +83 |
| Gte Fin | 7⅝ | 96 | 99½ | 7.43 | +135 |
| Guinness Fin | 8 | 94 | 102¼ | 7.08 | +65 |
| Guinness Fin | 9 | 96 | 104⅝ | 7.81 | +88 |
| Hancock J | 7½ | 96 | 96½ | 8.50 | +144 |
| Heinz | 7⅝ | 96 | 97⅝ | 8.06 | +88 |
| Hoechst Tr B | 7⅝ | 94 | 101¼ | 7.27 | +94 |
| Hoechst Tr C | 8⅝ | 97 | 100½ | 8.11 | +84 |
| Hokkaido Elec | 9⅝ | 96 | 104 | 8.11 | +94 |
| Hokuriku Elec | 8⅝ | 96 | 102¼ | 8.31 | +110 |
| Honda Motor | 9⅝ | 97 | 104⅝ | 8.47 | +121 |
| Honeywell | 7⅝ | 96 | 97⅝ | 8.46 | +141 |
| Hospital Corp | 10⅝ | 95 | 87 | 15.37 | +841 |
| IBM Intl Fin | 7⅝ | 94 | 102⅝ | 6.60 | +84 |
| ICI Intl | 8 | 96 | 99½ | 8.12 | +102 |
| Inco Ltd | 9⅝ | 96 | 103 | 8.98 | +186 |
| Intermarth | 9⅝ | 94 | 101 | 8.94 | +294 |
| Itt Fin | 12⅝ | 94 | 112 | 7.87 | +132 |
| Itt Fin | 7⅝ | 96 | 97 | 8.50 | +126 |
| John Deere | 11⅝ | 95 | 110½ | 8.00 | +134 |
| John Labatt | 10½ | 95 | 107⅝ | 8.12 | +134 |
| Kansai Elec P | 10 | 98 | 108⅝ | 7.24 | +72 |
| Kansai Elec P | 9⅝ | 96 | 105⅝ | 7.82 | +65 |
| Khd Dutch Fin | 8 | 94 | 99 | 8.46 | +217 |
| Kimberley | 12 | 94 | 112 | 7.57 | +101 |
| Kimberley | 9¼ | 95 | 106⅝ | 7.72 | +98 |
| Kyushu Elec P | 8⅝ | 96 | 103⅝ | 8.31 | +110 |
| Kyushu Elec P | 10 | 96 | 107 | 8.65 | +105 |
| Loomo | 9 | 95 | 105⅞ | 7.80 | +153 |
| Liberty Mut | 8½ | 96 | 99½ | 8.53 | +145 |
| Lincoln Nat | 9⅝ | 95 | 105¼ | 8.17 | +131 |
| Lonhro Fin x/w | 6⅝ | 94 | 96¼ | 8.14 | +168 |
| Macmil Bloe | 9 | 99 | 99 | 9.26 | +227 |
| Macy | 11⅝ | 95 | 100 | 10.89 | +502 |
| Manuf Life | 8⅝ | 97 | 96½ | 9.08 | +162 |
| Marks Spencer | 8⅝ | 96 | 102 | 7.72 | +62 |
| Marubeni Int | 7⅝ | 94 | 100⅝ | 8.26 | +242 |
| Mcdonalds | 11⅝ | 94 | 107½ | 7.24 | +98 |
| Mcdonalds x/w | 2⅝ | 94 | 90 | 7.18 | +73 |
| Mercedes Cr | 8½ | 95 | 103 | 7.44 | +80 |
| Metlife Fund | 7⅝ | 96 | 98½ | 8.19 | +101 |
| Middletown | 10⅝ | 96 | 105⅛ | 9.66 | +214 |
| Mitsub Cor | 10⅝ | 95 | 108⅝ | 7.48 | +109 |
| Mitsub Cor Aug | 10½ | 95 | 108⅝ | 7.94 | +114 |
| Mitsub Est | 9⅝ | 97 | 104⅝ | 8.32 | +95 |
| Mitsub Est | 8⅝ | 01 | 102⅝ | 8.50 | +79 |
| Mitsui & Co | 8 | 94 | 101⅜ | 8.17 | +114 |
| Mobil Aust | 8 | 94 | 102⅝ | 6.97 | +53 |
| Mony Fund | 8¼ | 96 | 85 | 11.71 | +415 |
| Mony Fund | 8⅝ | 97 | 85 | 11.97 | +469 |
| Motorola | 12 | 94 | 111½ | 7.70 | +120 |
| Mount Isa | 11 | 95 | 103 | 10.06 | +316 |
| Mtn States | 7⅝ | 96 | 99¾ | 7.81 | +75 |
| Mutual Ben | 9⅝ | 96 | 70 | 20.38 | 1343 |
| N Z Dairy | 8 | 94 | 100 | 7.97 | +161 |
| Nestle Oy | 8⅝ | 99 | 102 | 8.87 | +129 |
| Nestle Hol x/w | 5⅝ | 98 | 89⅝ | 8.03 | +52 |
| Nestle Hold Xw | 6 | 98 | 99⅝ | 7.98 | +53 |
| Nip Oil Fin | 9⅝ | 98 | 103⅜ | 8.86 | +131 |
| Nip T&T | 7½ | 94 | 101⅛ | 6.88 | +38 |
| Nip T&T | 8½ | 96 | 104 | 7.53 | +31 |
| Nip T&T | 9⅝ | 95 | 106⅝ | 7.35 | +63 |
| Nip T&T | 9⅝ | 95 | 106⅝ | 7.22 | +57 |
| Nip T&T | 9⅝ | 97 | 106⅝ | 7.85 | +51 |
| Nip T&T | 9⅝ | 98 | 106⅝ | 8.10 | +56 |
| Nip T&T | 9 | 99 | 104⅝ | 8.15 | +57 |
| Nissho Iwai | 10½ | 94 | 105 | 8.20 | +184 |
| Norsk Hydro | 7⅝ | 94 | 100⅛ | 6.36 | +49 |
| Norsk Hydro | 9 | 94 | 103 | 7.35 | +124 |
| Norsk Hydro | 9⅝ | 95 | 105⅝ | 7.83 | +120 |
| Norsk Hydro | 8 | 96 | 98⅝ | 8.39 | +137 |
| Norsk Hydro | 8¼ | 97 | 98½ | 8.64 | +136 |
| Olymp & York | 10⅝ | 95 | 92¾ | 12.65 | +572 |
| Olymp & York | 8⅝ | 96 | 80 | 14.21 | +722 |
| PSEG Co | 9⅝ | 96 | 104⅝ | 7.09 | +109 |
| Panasonic Fin | 9⅝ | 94 | 105.050 | 7.02 | +70 |
| Philip Morris | 8½ | 96 | 102½ | 7.96 | +86 |
| Philips Lamp | 8¼ | 96 | 100½ | 8.59 | +158 |
| Phoenix Mut | 10⅝ | 96 | 98½ | 11.15 | +397 |
| Proct Gamble | 9⅝ | 98 | 106⅛ | 8.18 | +74 |
| Proct Gamble | 9⅝ | 01 | 107⅛ | 8.38 | +70 |
| Prudential | 8⅝ | 94 | 103⅛ | 7.29 | +86 |
| Prudential | 8¼ | 95 | 102⅝ | 7.36 | +57 |
| Ralston Purina | 11⅜ | 95 | 110½ | 8.21 | +151 |
| Reed Publ | 9 | 94 | 103⅝ | 7.61 | +104 |
| Reed Publ | 9 | 96 | 102⅝ | 8.21 | +111 |
| Reed Publ | 9⅝ | 97 | 105⅛ | 8.42 | +110 |
| Repsteel Overs | 11½ | | 47 | n.a. | |
| Roche Hold | 3⅝ | 01 | 68½ | 8.47 | +78 |
| S&S Fin Fsa | 10⅝ | 96 | 106⅝ | 8.51 | +129 |
| SAS | 10⅝ | 95 | 106⅝ | 8.27 | +138 |
| SAS | 10 | 99 | 103⅝ | 9.26 | +170 |
| SAS | 9⅝ | 99 | 99⅝ | 9.16 | +158 |
| SCCMTTrA | 8⅝ | 96 | 101⅝ | 8.03 | +95 |
| Saga Pet | 11½ | 95 | 107½ | 9.22 | +233 |
| Sainsburys | 9⅝ | 96 | 104⅝ | 7.95 | +77 |
| Sainsburys | 8⅝ | 96 | 102½ | 7.82 | +78 |
| Samsung | 9¼ | 96 | 105½ | 8.11 | +134 |
| Schering 1M | 7⅝ | 96 | 97⅝ | 7.93 | +88 |
| Seagram Co | 8⅝ | 96 | 100⅛ | 8.34 | +132 |
| Sears Euro | 8⅝ | 96 | 102⅝ | 7.94 | +72 |
| Sears Euro Acc | 9⅝ | 95 | 105⅝ | 7.96 | +127 |
| Shikoku Elec | 10⅝ | 96 | 107⅝ | 8.12 | +109 |
| Stand Cr Card | 9⅝ | 95 | 106 | 7.42 | +88 |
| Stand Cr Card | 9⅝ | 97 | 105.050 | 8.42 | +103 |
| Stand Oil | 9⅝ | 97 | 98⅞ | 8.28 | +105 |
| Statoil | 7⅝ | 94 | 103⅝ | 7.24 | +94 |
| Statoil | 7⅝ | 96 | 105⅛ | 7.26 | +90 |
| Statoil | 7½ | 96 | 104⅝ | 7.88 | +94 |
| Sterl Drug | 8 | 96 | 102⅝ | 8.16 | +117 |
| Sumit Corp | 8 | 96 | 99⅝ | 8.18 | +112 |
| Tenneco Corp | 10⅝ | 95 | 105⅝ | 8.82 | +178 |
| Tenneco Corp | 11 | 95 | 107⅝ | 8.67 | +178 |
| Thomson B x/w | 9⅝ | 94 | 98 | 8.33 | +202 |
| Tokyo El P | 8⅝ | 96 | 103⅝ | 7.74 | +60 |
| Tokyo El P | 8⅝ | 96 | 103⅝ | 8.03 | +51 |
| Toshiba Co | 10⅝ | 95 | 107⅛ | 8.10 | +119 |
| Toyota Credit | 7⅝ | 94 | 102⅛ | 6.77 | +39 |
| Toyota Credit | 8⅝ | 94 | 103⅝ | 6.96 | +50 |
| Toyota Credit | 7⅝ | 94 | 102⅝ | 6.78 | +48 |
| Toyota Credit | 8⅝ | 94 | 104.050 | 7.13 | +57 |
| Toyota Credit | 8⅝ | 95 | 102⅝ | 7.35 | +54 |
| Toyota Fin | 9 | 94 | 105.050 | 7.11 | +57 |
| UB Fin x/w | 6⅝ | 96 | 92½ | 6.48 | +139 |
| Unilever | 9⅝ | 94 | 104 | 8.04 | +58 |
| Unilever | 9⅝ | 00 | 106⅛ | 8.12 | +60 |
| Unilever Cap | 8 | 96 | 102 | 7.46 | +39 |
| Union Pacif | 7⅝ | 96 | 97⅝ | 8.35 | +131 |
| Volkswagen x/w | 4⅝ | 98 | 106⅛ | 8.53 | +99 |
| Volkswagen x/w | 3 | 01 | 64½ | 8.46 | +75 |
| Warner Lamb | 8⅝ | 96 | 100½ | 7.97 | +94 |
| Xerox Corp | 8⅝ | 96 | 98⅝ | 8.69 | +152 |

### Third World

| Issuer | Cpn | Mat | Price | Yld | Spd Trsy |
|---|---|---|---|---|---|
| Astra Sa | 16⅝ | 92 | 33 | n.a. | |
| Banobras | 17⅝ | 92 | 103 | 10.31 | +444 |
| Mexico | 8⅝ | 91 | 97½ | 28.65 | 1478 |
| Mexico Ser B | 6⅝ | 19 | 59 | 11.29 | +826 |
| Nafin | 11⅝ | 95 | 104 | 10.72 | +393 |
| Nafin | 10 | 96 | 101 | 9.23 | +314 |
| Pemex | 10 | 93 | 101½ | 8.59 | +254 |
| Pemex | 11⅝ | 93 | 103⅝ | 9.52 | +332 |
| Pemex | 17⅝ | 94 | 116 | 10.47 | +407 |
| Petro Bras | 10 | 93 | 96 | 11.41 | +554 |

## Dollar Zeros

| Issuer | Mat | Price | Yld | Spd Trsy |
|---|---|---|---|---|
| Amer Hospital | 00 | 40 | 10.89 | +290 |
| Amer Intl Gp | 04 | 34⅝ | 8.71 | +42 |
| Amer Medic | 97 | 38 | 17.94 | 1038 |
| Amer Medic | 02 | 20 | 15.97 | +782 |
| Amex | 00 | 45½ | 8.54 | +92 |
| Asian Dev Bk | 04 | 34½ | 8.59 | [illegible] |
| Atl Richfield | 92 | 97⅞ | 6.53 | +104 |
| Austria | 95 | 76⅜ | 7.37 | +32 |
| BNP x/w | 92 | 95⅝ | 7.14 | +132 |
| BP Capital | 95 | 76⅝ | 7.52 | +51 |
| Baker | 92 | 96¼ | 10.10 | +457 |
| Beatrice Foods | 92 | 96⅝ | 9.72 | +422 |
| CCCE | 92 | 96½ | 4.36 | +76 |
| CCCE | 93 | 90¼ | 6.69 | +60 |
| CCCE | 94 | 83¾ | 7.11 | +39 |
| CCCE | 95 | 77 | 7.58 | +64 |
| CCCE | 96 | 78⅝ | 7.85 | +38 |
| CCCE | 97 | 64¾ | 8.10 | +40 |
| CCCE | 98 | 59 | 8.25 | +68 |
| CCCE | 99 | 53 | 8.73 | +83 |
| CCCE | 00 | 48½ | 8.80 | +85 |
| CCCE | 01 | 44¼ | 8.80 | +88 |
| CCCE | 02 | 40½ | 8.52 | +80 |
| CCCE | 03 | 36¾ | 9.02 | +84 |
| CCCE | 04 | 33½ | 9.08 | +81 |
| CCCE | 05 | 30½ | 9.14 | +81 |
| CCCE | 06 | 27¾ | 9.19 | +84 |
| CCCE | 07 | 25¼ | 9.24 | +86 |
| CCCE | 08 | 23 | 9.27 | +86 |
| CCCE Prin | 09 | 21 | 9.38 | +84 |
| Campbell Soup | 92 | 96⅝ | 6.43 | +84 |
| Caterpillar | 92 | 94⅛ | 7.32 | +161 |
| Caterpillar | 94 | 84⅛ | 7.59 | +115 |
| Ccce Int Cert | 09 | 21 | 9.28 | +84 |
| Centrust | 10 | 13 | 11.75 | +331 |
| Chemical Ny 92 | 92 | 97½ | 7.84 | +152 |
| Chemical Ny 93 | 93 | 90 | 8.50 | +179 |
| Chemical Ny 94 | 94 | 82½ | 8.46 | +201 |
| Chemical Ny 95 | 95 | 75 | 8.91 | +202 |
| Chemical Ny 96 | 96 | 66½ | 9.79 | +237 |
| Chemical Ny 97 | 97 | 60 | 9.98 | +252 |
| Chemical Ny 98 | 98 | 53½ | 10.32 | +253 |
| Chemical Ny 99 | 99 | 48 | 10.47 | +253 |
| Chemical Ny 80 | 00 | 43 | 10.61 | +265 |
| Chemical Ny 81 | 01 | 39 | 10.57 | +265 |
| Chemical Ny 82 | 02 | 35 | 10.65 | +257 |
| Chemical Ny 83 | 03 | 31 | 10.88 | +287 |
| Connect Mut | 00 | 26 | 12.11 | +412 |
| Cracker | 92 | 96½ | 9.32 | +399 |
| Denmark | 91 | 99⅝ | 6.86 | +168 |
| Denmark | 98 | 59 | 8.02 | +25 |
| Dest Bk Fin | 95 | 224 | 7.79 | +98 |
| EDF | 94 | 81⅞ | 7.83 | +38 |
| Exportfin | 94 | n.a. | n.a. | |
| Exxon Cap | 04 | 34 | 8.57 | +26 |
| First Fed | 05 | 24 | 11.24 | +291 |
| Florida Fed | 95 | 67 | 11.15 | +410 |
| Gaz De Fra | 92 | 97⅝ | 6.28 | +75 |
| Gaz De Fra | 94 | 84⅝ | 7.10 | +64 |
| Gen Ele Cr Int | 92 | 97⅜ | 6.25 | +73 |
| Gen Ele Cr Int | 93 | 91⅝ | 6.45 | +54 |
| Gen Ele Cr Int | 94 | 84⅝ | 7.01 | +55 |
| Gen Ele Cr Int | 95 | 78½ | 7.47 | +61 |
| Gen Ele Cr Int | 96 | 69⅝ | 7.85 | +52 |
| Gen Mills | 04 | 32 | 9.26 | +96 |
| Gen Mills | 13 | 14 | 9.40 | +98 |
| GMAC Oct | 92 | 92⅝ | 6.54 | +81 |
| GMAC Ov Feb | 92 | 97⅝ | 6.58 | +110 |
| Gulf Oil | 92 | 97⅜ | 6.64 | +110 |
| IADB | 06 | 28 | 8.73 | +36 |
| IADB | 08 | 23⅝ | 8.78 | +35 |
| IADB Dec | 08 | 23½ | 8.78 | +35 |
| IADB Jun | 97 | 63⅝ | 8.25 | +72 |
| IADB Jan | 98 | 57⅝ | 8.44 | +90 |
| IFF | 93 | 89⅝ | 7.25 | +117 |
| ISEC Mar | 97 | 54 | 11.85 | +448 |
| Marubeni | 95 | 75⅝ | 7.84 | +79 |
| Middletown | 10 | 235 | 3.19 | -525 |
| Mutual Ben | 06 | 13 | 15.29 | +694 |
| NIB | 94 | 81⅝ | 7.03 | +38 |
| New England | 97 | 43 | 12.19 | +432 |
| Olympia & York | 96 | 48 | 14.72 | +940 |
| Penney Jc | 94 | 84⅛ | 7.54 | +109 |
| Pepsico | 92 | 97⅝ | 6.60 | +111 |
| Pepsico | 94 | 84½ | 7.23 | +76 |
| Philip Morris | 94 | 82⅝ | 7.50 | +93 |
| Prudential | 99 | 55⅛ | 8.51 | +66 |
| Reynolds | 92 | 96 | 11.32 | +579 |
| SBC Cay | 97 | 63⅝ | 7.92 | +30 |
| SEK Mar | 94 | 84⅞ | 6.94 | +49 |
| SEK Sep | 94 | 81⅞ | 7.03 | +38 |
| Sears July | 98 | 55½ | 9.08 | +132 |
| Sears Overs | 92 | 97½ | 6.93 | +140 |
| Sears Overs | 94 | 81¼ | 7.98 | +135 |
| Siemens x/w | 01 | 45¼ | 8.58 | +43 |
| St Bk Sth Aust | 92 | 96 | 7.31 | +161 |
| Sth Aust Govt | 94 | 79¼ | 7.78 | +99 |
| Sanfery | 93 | 88⅝ | 7.40 | +127 |
| Tsy Pty Corpus | 91 | 100 | n.a. | |
| Victorian P A | 99 | 51⅜ | 8.48 | +67 |
| Whitman Fin Cp | 94 | 71 | 13.97 | +743 |
| World Bk | 98 | 58⅝ | 8.55 | +84 |
| World Bk | 02 | 39⅝ | 8.75 | +60 |
| Xerox Credit | 92 | 97½ | 7.31 | +180 |

## Floating Rate Notes

### Deutsche Marks

| Issuer & Mat | Price | Crt. Cpn. |
|---|---|---|
| Adb Oct 99 | 99 | 9.19 |
| African Dv Bk 8-1-97 | 99⅝ | 9.69 |
| Amro Mar 05 | 99 | 9.56 |
| Astinag Mar 05 | 98⅝ | 9.13 |
| Austria Feb 05 | 98½ | 9.16 |
| Austria Feb 98 | 95⅝ | 8.00 |
| Belgium Aug 97 | 100 | 9.50 |
| Belgium Aug 99 | 99½ | 9.26 |
| Belgium Mar 00 | 99⅝ | 9.25 |
| Belgium May 95 | 99⅝ | 9.00 |
| Bk Greece Jul 98 | 98 | 9.74 |
| Bk Greece Jun 92/95 | 99½ | 9.50 |
| Bk Of China Nov 93 | 99 | 9.44 |
| Bnp Jun 92 | 100 | 9.31 |
| Bundesbahn 13-mar-00 | 99 | 9.05 |
| Boadesbank 6 Apr 00 | 99⅝ | 9.10 |
| Bundespost 4-may-00 | 100 | 9.40 |
| Cibc Nov 95 | 95 | 8.80 |
| Cic Mar 93 | 99⅝ | 9.56 |
| Cce Oct 95 | 99⅝ | 9.31 |
| Commerzbk Dec 93 | 100 | 9.19 |
| Commerzbk Oct 95 | 95½ | 8.25 |
| Cred Foncier 96 | 100 | 9.28 |
| Crediop 15-may-94 | 99⅝ | 9.25 |
| Danish Ind 4/4/97 | 98⅝ | 9.44 |
| Denmark Stars 96 | 99½ | 9.56 |
| Dg Bank 96 | 94½ | 8.80 |
| Dsc 96 | 93½ | 8.80 |
| Dresdner Fin 94/99 | 99⅝ | 9.28 |
| Dresdner Fin Jan 00 | 99⅝ | 9.41 |
| Dresdner Fin Jul 98 | 99⅝ | 9.28 |
| Ecsc Aug 97 | 99⅝ | 9.41 |
| Eec 92 | 99⅝ | 9.44 |
| Eib 19/6/06 | 99⅝ | 8.99 |
| Eib 2-oct-00 | 100⅛ | 9.25 |
| Eib 25/3/1998 | 100⅛ | 9.00 |
| Eib 30/8/06 | 99⅝ | 9.38 |
| Eib Frn 2/01 | 100½ | 9.22 |
| Eib Frn 26-aug-98 | 100½ | 8.90 |
| Eurofima Jul 97 | 99⅝ | 9.25 |
| Great Belt Feb 2000 | 98⅝ | 9.44 |
| Halifax May 1995 | 98½ | 9.16 |
| Hydro Quebec Apr-00 | 97⅝ | 9.42 |
| Ibl 95 | 95 | 8.80 |
| Ikb Fin Nv 95 | 99½ | 8.25 |
| Ireland 00 Feb | 98½ | 9.44 |
| Ireland 98 Stars | 99½ | 9.48 |
| Ireland Jul 98 | 99½ | 9.56 |
| Jp Morgan 95 | 94⅝ | 8.80 |
| Khw Oct 97 | 99⅝ | 9.25 |
| Kop Frn 11-apr-2000 | 98⅝ | 9.25 |
| Lavoro Bk Feb 95 | 98½ | 9.41 |
| Lavoro Bk May-95 | 98⅝ | 9.38 |
| Lkb 95 Nov | 99½ | 9.25 |
| Lkb 99 Jul | 99⅝ | 9.31 |
| Lkb Feb 00 | 99⅝ | 9.31 |
| Lkb97Jan | 99⅝ | 9.33 |
| Lkb99Nov | 99⅝ | 9.13 |
| Lufthansa Frn Feb-01 | 99⅝ | 9.69 |
| Lufthansa Frn Feb-98 | 98½ | 9.69 |
| Lufthansa Int Fin 00 | 97⅝ | 9.44 |
| Malaysia Dec 05 | 92⅝ | 9.38 |
| Midland 98 | 93⅝ | 8.88 |
| Mitsubishi Fin Jan96 | 94½ | 8.00 |
| Montedison 93 | 99 | 9.31 |
| Nationwide Bs Aug-95 | 99 | 9.47 |
| Neste Oy 96 | 98⅝ | 9.44 |
| New Zealand Jun 97 | 98⅝ | 9.19 |
| New Zealand Mar 95 | 99⅝ | 9.25 |
| Okb 29-may-95 | 99⅝ | 8.91 |
| Rbc 95 | 95 | 8.88 |
| Rente 96 | 99⅝ | 9.44 |
| Saskatchewan Oct-97 | 99⅝ | 9.51 |
| Se Banken Mar 95 | 99⅝ | 9.25 |
| Sec Pac 95 | 72½ | 8.88 |
| Staatsbank 10-dec-93 | 100 | 9.16 |
| Staatsbank 29-sep-94 | 100⅛ | 9.43 |
| Staatsbank 5-sep-95 | 100 | 9.50 |
| Staatsbank 7-may-94 | 100 | 9.45 |
| Staatsbank Jun 94 | 100 | 9.15 |
| Staatsbank Mar 94 | 100 | 9.30 |
| Staatsbank May 1994 | 99⅝ | 9.10 |
| Staatsbk a Oct-94 | 100⅛ | 9.40 |
| Staatsbk b Apr-94 | 100 | 9.22 |
| Staatsbank Ber Aug-93 | 100 | 9.56 |
| Ubf Feb 2000 | 98⅝ | 9.31 |
| Union Finland 96 | 94½ | 8.00 |
| Wells Fargo 95 | 91½ | 8.00 |

### Pounds

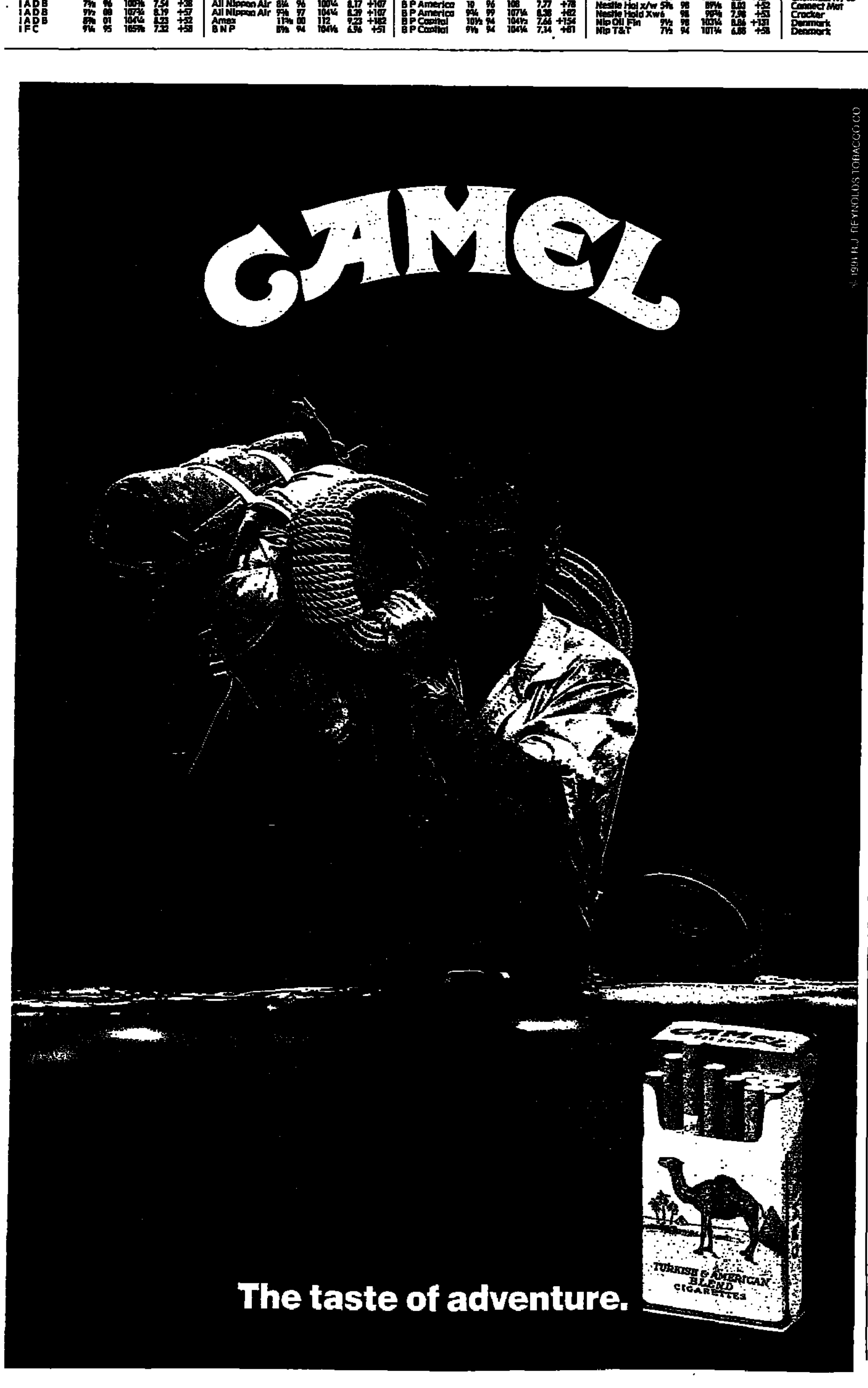
| Issuer & Mat | Price | Crt. Cpn. |
|---|---|---|
| Abbey Nat 11.625 95 | 101⅝ | 11.63 |
| Abbey Nat 13.375 95 | 108 | 13.38 |
| Adb 11% 11-apr-2001 | 102⅞ | 11.00 |
| Adb 9.5% 1/7/97 | 97¼ | 9.50 |
| Aldc 10.5% 29/3/99 | 100⅝ | 10.50 |
| All & Leic 11.375% 97 | 103¼ | 11.38 |
| All & Leic 11.25% 96 | 101¼ | 11.25 |
| All & Leic 11.625 94 | 101⅝ | 11.63 |
| All & Leic Jul 93 | 99⅝ | 10.75 |
| All & Leic Jul 94 | 99½ | 11.21 |
| All & Leic Jul 96 | 99⅝ | 11.25 |
| All & Leic May 95 | 99⅝ | 11.07 |
| All & Leic Sep 93 | 97⅝ | 10.44 |
| All Lei 14.25% 5/95 | 109⅝ | 14.25 |
| Amp(uk) 13% 11/15 | 114⅛ | 13.00 |
| Anglia 96 Sep | 99 | 10.39 |
| Anglia 98 Jan | 99⅝ | 11.19 |
| Anglia Wat 12% 1/14 | 109⅝ | 12.00 |
| Asda-mfl 10.875 10 | 101⅝ | 10.88 |
| Asda-mfl 9.625 Apr02 | 85 | 9.63 |
| Asfinag 12% 14/3/96 | 105½ | 12.00 |
| Ass Br Pts 10.875 15 | 93⅝ | 10.88 |
| Austria 10.375% 3/99 | 101⅝ | 10.38 |
| Austria 9% 27/5/93 | 98½ | 9.00 |
| B gas 10.875% Mar-01 | 103½ | 10.88 |
| B telecom 12.75 93 | 104 | 12.75 |
| B/ham Midshire Mar95 | 99⅝ | 10.54 |
| B/ham Midshire Sep98 | 99⅝ | 10.50 |
| Bao 11.75% 31/3/16 | 106⅝ | 11.75 |
| Barclays 12.75% 97 | 108½ | 12.75 |
| Barclays 9.5% 93 | 99 | 9.50 |
| Barclays Bk 10.25 97 | 99½ | 10.25 |
| Blue Cir 10.75% 13 | 94⅝ | 10.75 |
| Bnp 11.375% 28/1/94 | 102 | 11.38 |
| Bo America 9.5 May94 | 98 | 9.50 |
| Bo 9.75 Apr92 | 99 | 9.75 |
| Bo Dev 11.25% Apr-01 | 104 | 11.25 |
| Br Aerosp 10.75 14 | 92⅝ | 10.75 |
| Br Airways 10.0 98 | 95⅝ | 10.00 |
| Br Airways 10.875 08 | 93½ | 10.88 |
| Br Airways 9.5 May97 | 93⅝ | 9.50 |
| Brad & Bing Apr 98 | 97⅝ | 11.25 |
| Brad & Bing May 94 | 99⅝ | 10.94 |
| Brad & Bing Oct 99 | 97⅝ | 11.16 |
| Brad & Bing Oct 97 | 98⅝ | 11.16 |
| Brad Bing Jun-95 | 99⅝ | 10.26 |
| Bris & West Aug 94 | 99½ | 11.00 |
| Bris & West Jul 93 | 99½ | 10.81 |
| Bris & West Oct 92 | 99⅝ | 11.25 |
| Brit Aero 11.875% 08 | 103⅞ | 11.88 |
| Brit Gas 12.75% 2/95 | 106⅝ | 12.75 |
| Brit Gas a 12.75 95 | 104⅝ | 12.75 |
| Brit Gas Plc 13% 93 | 104⅝ | 13.00 |
| Brit Lnd 12.5% 3/16 | 105⅝ | 12.50 |
| Britannia Feb 95 | 99⅝ | 11.10 |
| Britannia May 94 | 100 | 10.91 |
| Britannia Oct 93 | 99⅝ | 11.19 |
| Britannia Oct 96 | 99⅝ | 11.23 |
| Ccce 10.625% 8/3/01 | 102 | 10.63 |
| Chelt & Glou May 95 | 99⅝ | 10.46 |
| Chelt Glo Frne 94 | 99⅝ | 10.40 |
| Chelt/gloucs Mar94 | 99⅝ | 10.94 |
| Cie Bancaire Mar 95 | 99⅝ | 10.25 |
| Cms 11 Jun 2030 | 99⅝ | 10.94 |
| Cms 6 31-oct-27 | 98½ | 11.44 |
| Cms 7 a1 | 99⅝ | 11.27 |
| Cms 7 a2 | 99⅝ | 11.36 |
| Cms 7 a3 | 99 | 11.48 |
| Cms 8 | 99⅝ | 10.84 |
| Cnf 10% 27/2/97 | 99⅝ | 10.00 |
| Coll Mort Sec No1 a1 | 99½ | 10.41 |
| Coll Mort Sec No1 a2 | 99⅝ | 10.41 |
| Coll Mort Sec No1 a3 | 98½ | 10.41 |
| Coll Mort Sec No2 | 99 | 10.49 |
| Coll Mort Sec No3 a | 99 | 11.13 |
| Coll Mort Sec No4 | 98⅝ | 11.44 |
| Coll Mort Sec No5 | 98⅝ | 11.13 |
| Commerzbk 10.75% 94 | 100⅝ | 10.75 |
| Cr Local 10.875% 96 | 102¼ | 10.88 |
| Cr Local 11% Apr-94 | 101⅝ | 11.00 |
| Cred Lyon 10.75 94 | 100½ | 10.75 |
| Dalmi 10.75% May-96 | 101⅝ | 10.75 |
| Denm 11.875 Sep94 | 103⅝ | 11.88 |
| Denmark 9.5% 13/4/93 | 98⅝ | 9.50 |
| Deu Bk 12.125 Jan95 | 104⅝ | 12.13 |
| Deu Bk Fin 11.0 94 | 101⅞ | 11.00 |
| Deut Bk Fin 0% 2/01 | 36⅝ | 0.00 |
| Deutsche Bk 11% 1/94 | 101⅝ | 11.00 |
| Domos Mort 1 | 98 | 10.46 |
| East Mid Elec 12% 16 | 108⅝ | 12.00 |
| Ecsc 10.75% 28/3/97 | 102⅝ | 10.75 |
| Ecsc 11.0 Mar94 | 101⅝ | 11.00 |
| Ecsc 11.5% Feb-96 | 104⅝ | 11.50 |
| Ecsc 11.875 Mar09 | 111 | 11.88 |
| Edf 10.5 Jun09 | 101⅝ | 10.50 |
| Eib 10% 3/2/97 | 99⅝ | 10.00 |
| Eib 10.5% 20/7/99 | 101¼ | 10.50 |
| Eib 10.75% 15/11/96 | 102½ | 10.75 |
| Eib 11.5% 9/1/95 | 103⅝ | 11.50 |
| Eib 12% 06/12/93 | 103½ | 12.00 |
| Eib 12% 15/2/00 | 109⅝ | 12.00 |
| Eib 13% 3/4/98 | 112⅝ | 13.00 |
| Eib 9.5% 17/11/94 | 98⅝ | 9.50 |
| Eib Tr d Fund May 91 | 99½ | 10.00 |
| Eibi 10.75% May-01 | 102½ | 10.75 |
| Eurofima 11.375% 99 | 106 | 11.38 |
| Eurofima a 11.375 99 | 106 | 11.38 |
| Ex Finance 1 Plc | 99½ | 10.99 |
| Exportfina 9.125 93 | 98⅝ | 9.13 |
| Falc 2001 | 99⅝ | 10.95 |
| Finland 10.125 Jun08 | 96⅝ | 10.13 |
| Finland 10.125% 3/97 | 100⅝ | 10.13 |
| Ford 13.375 97 | 109⅝ | 13.38 |
| Ford Cl 10.75 Nov93 | 99⅝ | 10.75 |
| Ford Cl 13.75 Jul93 | 104 | 13.75 |
| Ford Cl 9.625 Apr93 | 97⅝ | 9.63 |
| Gecc 10.75% Apr-97 | 102⅝ | 10.75 |
| Gefco 11.25% 02/94 | 102 | 11.25 |
| Gen El Cc 11.5 Sep94 | 103⅝ | 11.50 |
| Gen El Cc 11.75 93 | 103 | 11.75 |
| Gmac Uk Fin 9.75 93 | 97⅝ | 9.75 |
| Gracechurch 2019 | 97⅝ | 10.51 |
| Granada Plc 11.25 19 | 98⅝ | 11.25 |
| Guinness Fin 12% 96 | 104⅝ | 12.00 |
| Halifax 10% 22/4/93 | 99⅝ | 10.00 |
| Halifax 10.375 Mar97 | 97⅝ | 10.38 |
| Halifax 11.0 Jan14 | 98⅝ | 11.00 |
| Halifax 92 Oct | 99⅝ | 11.19 |
| Halifax 94 May | 99⅝ | 11.10 |
| Halifax 95 Jul | 99⅝ | 11.16 |
| Halifax b/s 1-nov-97 | 99⅝ | 11.50 |
| Halifax Bs 9.625 93 | 98½ | 9.63 |
| Halifax Feb 96 | 99⅝ | 11.80 |
| Halifax Sep96 Tnch 1 | 99⅝ | 10.77 |
| Halifax Sep96 Tnch 2 | 99⅝ | 10.27 |
| Hammrsn Prp 10.75 13 | 92½ | 10.75 |
| Hmc 103 11.75% 05/96 | 103⅝ | 11.75 |
| Hmc 11% 14/3/94 | 100⅝ | 11.00 |
| Hmc 11.125% 17/11/93 | 100⅝ | 11.13 |
| Hmc 5a | 97⅝ | 11.34 |
| Hmc 6 | 99⅝ | 10.56 |
| Hmc 7 Frn May-2033 | 99⅝ | 11.35 |
| Hmc 8 Frn 28/08/2034 | 99⅝ | 11.32 |
| Hmc 8b Frn 28/08/34 | 99½ | 12.38 |
| Hmc No 01 | 99⅝ | 10.56 |
| Hmc No 02 Feb 15 | 99⅝ | 11.23 |
| Hmc No 03 Jul 15 | 99⅝ | 11.39 |
| Hmc No 04 Aug 21 | 98 | 11.18 |
| Hmc2 No 02b | 97½ | 12.23 |
| Homer Fin 1 Frn 2028 | 99⅝ | 7.00 |
| Hydro Que 12.625% 15 | 112½ | 12.63 |
| Hydro Queb 11.25% 01 | 103⅝ | 11.25 |
| Iadb 11.375% 29/5/95 | 103⅝ | 11.38 |
| Ibrd 10% 1/3/99 | 99⅝ | 10.00 |
| Ibrd 10.375% 18/2/99 | 101⅝ | 10.38 |
| Ibrd 10.875% 15/8/94 | 101⅝ | 10.88 |
| Ibrd 11% 14/12/94 | 101⅞ | 11.00 |
| Ibrd 11.125% Feb-01 | 106 | 11.13 |
| Ibrd 11.25% 15/5/95 | 103⅝ | 11.25 |
| Ibrd 12% 28/11/95 | 106⅝ | 12.00 |
| Ibrd 9.25% Jul 2007 | 92⅝ | 9.25 |
| Ici 10.0 Apr03 | 95⅝ | 10.00 |
| Ici 11.25% 20/9/95 | 102⅝ | 11.25 |
| Ici 9.75% 22/3/93 | 98⅝ | 9.75 |
| Iii 9.375% 28/4/94 | 96⅝ | 9.38 |
| Iii Nov 94 | 99½ | 11.80 |
| Iii Oct 94 | 99½ | 11.19 |
| Ind Bk Jap 9.625 93 | 98⅝ | 9.63 |
| Inv In Ind 10.0 93 | 98⅝ | 10.00 |
| J sains 10.875% 4/93 | 99⅝ | 10.88 |
| J sains 12.75% 3/95 | 105⅝ | 12.75 |
| Jap Dev Bk 9.25 93 | 98½ | 9.25 |
| John Lewis 10.25 06 | 97⅝ | 10.25 |
| John Lewis 10.5 14 | 93⅝ | 10.50 |
| Land Sc 9.5 Apr07 | 84⅝ | 9.50 |
| Leeds 10.5% 21/4/98 | 97⅝ | 10.50 |
| Leeds 9.25% 28/5/93 | 98 | 9.25 |
| Leeds Pbs 11.5% 3/96 | 102¼ | 11.50 |
| Leeds Perm 94 Oct | 99⅝ | 11.21 |
| Leeds Perm 96 Mar | 99⅝ | 10.44 |
| Leeds Perm 98 | 99⅝ | 10.31 |
| Leeds Perm Feb 1997 | 99 | 10.91 |
| Lloyds Bk 10.25 98 | 96⅝ | 10.25 |
| Lucas Ind 10.875 20 | 92⅝ | 10.88 |
| Maes 2 May 2017 | 99 | 11.15 |
| Maes No 1 Jul 18 | 99½ | 11.45 |
| Marks Spenc 9.75% 93 | 99½ | 9.75 |
| Mepc 10.25 Apr03 | 91⅛ | 10.25 |
| Mepc 9.875 Apr04 | 88⅝ | 9.88 |
| Mtc 1 Mar 2020 | 99⅝ | 10.74 |
| Mtc 2 Aug 2023 | 99⅝ | 11.20 |
| Mtc 3 Oct 2023 c1 | 99⅝ | 10.61 |
| Mtc 4 a1 | 99⅝ | 11.54 |
| Mtc 4 a2 | 99⅝ | 11.74 |
| Mtf 12.375% 24/7/94 | 104 | 12.38 |
| Milk Mkt Bd 93 | 99½ | 10.38 |
| Mort Sec 1b Jan-23 | 97⅝ | 11.49 |
| Mort Secs 1 | 99 | 11.49 |
| Mort Secs 2 | 98⅝ | 10.38 |
| Nat Ang 13.5% Nov-00 | 111 | 13.50 |
| Nat Mut 10% 15June93 | 97⅝ | 10.00 |
| Nat Provincial 02/97 | 98½ | 11.13 |
| Nat Provincial Mar96 | 99⅝ | 10.44 |
| Nat West 12% 9/92 | 100⅝ | 12.00 |
| Nat West Dec 2009 | 94 | 10.81 |
| Nationwide 10.125% 93 | 99 | 10.13 |
| Nationwide 13.625 94 | 105⅝ | 13.63 |
| Nationwide b/s 93Feb | 99⅝ | 10.97 |
| Nationwide b/s 95Oct | 99½ | 11.19 |
| Nationwide b/s 96Jul | 99⅝ | 11.16 |
| Nationwide b/s 96Oct | 99 | 10.77 |
| Nationwide Bs Jun-95 | 99½ | 10.41 |
| Natwide Ang 11.25 97 | 101⅝ | 11.25 |
| New Zeal 9.5% 4/93 | 98⅝ | 9.50 |
| New Zealand 9.625 95 | 97⅝ | 9.63 |
| New Zealand Aug 97 | 99⅝ | 10.94 |
| Nhl 1 Sep 13 | 99⅝ | 10.51 |
| Nhl 2 Oct 14 | 99½ | 11.46 |
| Nhl 3 Nov 14 | 99 | 11.13 |
| Nhl 4 Oct 15 | 99⅝ | 11.46 |
| Nib 11.375 Feb 96 | 104 | 11.38 |
| Nib I&I 10.875% 5/01 | 103⅝ | 10.88 |
| Northern Rock 92 | 99⅝ | 11.35 |
| Northern Rock 95 | 99⅝ | 11.19 |
| Norway 10.5% 14/2/94 | 100⅝ | 10.50 |
| Nobs 10% 18/4/93 | 98⅝ | 10.00 |
| Ontari Hyd 11.125 01 | 103⅝ | 11.13 |
| P & o 11.5 Jul14 | 98⅝ | 11.50 |
| Pearson 10.5 Jun08 | 91⅝ | 10.50 |
| Prud Fin 9.375% 07 | 89⅝ | 9.38 |
| Psk 10.75% 01 | 102⅝ | 10.75 |
| Rbs 10.625 Mar98 | 98⅝ | 10.63 |
| Resid No 1May 18 | 99 | 11.23 |
| Resid No 2Jul 18 | 99 | 11.51 |
| Rol Roy 9.625% 7/93 | 97⅝ | 9.63 |
| Roy Tstc 11.75 94 | 99 | 11.75 |
| Sears 12.5% 01/96 | 104⅝ | 12.50 |
| Sek 10.375 Mar 96 | 101¼ | 10.38 |
| Sek 12% Jun 94 | 104⅝ | 12.00 |
| Sek 9.5% Apr 93 | 98⅝ | 9.50 |
| Sek a 10.375 Mar 96 | 101¼ | 10.38 |
| Settsu Ew 4.25% 6/93 | 98⅝ | 4.25 |
| Srl Mort Notes No1 | 98⅝ | 10.57 |
| Stars 1 Plc Dec-29 | 99 | 10.46 |
| Sweden 11.25 Mar 95 | 102⅝ | 11.25 |
| Sweden 8.75 May 96 | 95⅝ | 8.75 |
| Sweden 9.375% 3/93 | 98⅝ | 9.38 |
| Sweden 9.5 Apr 97 | 97⅝ | 9.50 |
| Temple Court No 1 | 97⅝ | 11.44 |
| Temple Court No 2 a2 | 99⅝ | 10.72 |
| Temple Court No2 a1 | 99⅝ | 10.57 |
| Tmc No 01 Sep 14 | 99⅝ | 10.56 |
| Tmc No 02 Nov 14 | 99⅝ | 11.25 |
| Tmc No 03 Apr 15 | 99⅝ | 11.56 |
| Tmc No 04 May 15 | 99⅝ | 11.25 |
| Tmc No 05 Sep 15 | 99⅝ | 10.64 |
| Tmc No 06 Oct 15 | 99½ | 11.51 |
| Tmc No 07 Nov 15 | 99⅝ | 11.20 |
| Tmc No 08 Dec 18 | 99⅝ | 10.63 |
| Tmc No 09 Feb 19 | 99 | 11.20 |
| Tmc No 10 Jan 19 | 99 | 10.61 |
| Tmc No 11 Mar 20 | 99½ | 10.59 |
| Tmc Plmbs 6 Aug-28 | 98⅝ | 11.13 |
| Tmc Plmbs 6 Frn 1/29 | 99⅝ | 10.81 |
| Tmc Plmbs No 1 | 98⅝ | 11.05 |
| Tmc Plmbs No 2 | 98½ | 11.37 |
| Tmc Plmbs No 4a | 99⅝ | 11.37 |
| Tmc Plmbs No 4b | 99½ | 11.44 |
| Tmc Plmbs No 5 | 98⅝ | 11.46 |
| Town & Count Frn | 99½ | 11.04 |
| Trafalgar Hse Sep 06 | 91⅝ | 10.63 |
| Trafalgar Hse Sep 14 | 92½ | 10.88 |
| Tsb Frn 29-aug-03 | 98 | 11.38 |
| Unilever 12.25 Jan94 | 104 | 12.25 |
| Wellcome 9.75% 5/86 | 89½ | 9.75 |
| Woolwich 10.25 93 | 98⅝ | 10.25 |
| Woolwich b/s Jul 93 | 99⅝ | 11.19 |
| Woolwich b/s Mar 94 | 99½ | 10.25 |
| Woolwich b/s Nov 95 | 99½ | 11.80 |
| Woolwich Bs Apr-95 | 99⅝ | 11.13 |
| Woolwich May 94 | 99⅝ | 11.04 |
| Yorkshire b/s Feb 94 | 99⅝ | 11.10 |
| Yorkshire b/s Jul 97 | 99½ | 11.19 |

### Dollars

| Issuer & Mat | Price | Crt. Cpn. |
|---|---|---|
| Alb Perp | 83 | 6.50 |
| Alb Perp | 80 | 4.56 |
| Alaska Finance Jul01 | 99¼ | 6.54 |
| Alberta 93 | 100⅝ | 6.52 |
| American Express 97 | 93⅝ | 5.63 |
| American s & l 96 | 99¼ | 5.90 |
| Amex Sub Mar 99 | 92⅝ | 6.31 |
| Anz Perp | 77 | 6.53 |
| Arbuthnot Mar 92 | 98 | 5.94 |
| Autopistas Jun 93 | 100 | 6.56 |
| Bankers Trust Mar 00 | 93¼ | 5.69 |
| Bankers Trust May 96 | 97 | 5.63 |
| Barclays Perp Old | 89⅝ | 6.38 |
| Barclays Perp Ser 1 | 87¼ | 6.69 |
| Barclays Perp Ser 2 | 86½ | 6.00 |
| Bco Di Napoli Nov 91 | 99⅝ | 6.13 |
| Bca Santo Spirito 93 | 99½ | 5.63 |
| Bear Stearns Sep 94 | 97¾ | 5.81 |
| Belgium Dec 97 | 99⅝ | 6.44 |
| Belgium Jan 96a | 100⅝ | 6.50 |
| Belgium Jul 96 Usd | 100⅛ | 6.19 |
| Belgium Nov 96 | 99½ | 6.13 |
| Belgium Oct 94 | 100 | 6.31 |
| Bergen Bk Perp | 60 | 6.06 |
| Bfce Nov 96 | 99⅝ | 6.18 |
| Bfg 92 | 100 | 6.38 |
| Bk Boston Aug 98 | 87 | 5.55 |
| Bk Boston Feb 01 | 64 | 5.88 |
| Bk Boston Sep 00 | 73 | 6.08 |
| Bk Ireland Perp | 79 | 5.94 |
| Bk Nova Scotia Aug85 | 68 | 5.94 |
| Bk Of Ny Dec 97 | 91½ | 5.75 |
| Bk Of Ny Jan 96 | 93 | 6.19 |
| Bk Scotland Perp | 82 | 6.38 |
| Bk Tokyo Oct 93 | 100 | 6.63 |
| Bnp 1995 Feb | 100½ | 6.31 |
| Bnp Perp | 88¼ | 5.82 |
| Boq Jul 96 | 95½ | 6.31 |
| Boq Mar 97 (Mthly) | 97½ | 5.72 |
| Boq Oct 99 (Pp) | 99 | 6.75 |
| Boq Sept 96 | 94½ | 5.63 |
| Bq Paribas Perp 1 | 95 | 5.94 |
| Bq Paribas Perp 2 | 88½ | 5.75 |
| Caixa Geral May 94 | 100 | 6.00 |
| Cba Perp New | 77⅝ | 5.87 |
| Cba Perp Old | 98⅝ | 6.65 |
| Ccf Feb 94 | 99½ | 5.98 |
| Ccf Oct 92 | 99⅝ | 6.30 |
| Cepme Jun 95 | 100 | 6.44 |
| Cff Oct 98 | 99¼ | 6.16 |
| Chase Man 97 | 90 | 6.06 |
| Chase Man Corp 89 | 76 | 5.81 |
| Chase Man Corp Oa | 87¼ | 5.81 |
| Chase Man o/s 93 | 98⅝ | 6.44 |
| Chemical 96 (Wkly) | 89 | 5.44 |
| Chemical 99 | 90 | 5.56 |
| Chemical Feb97 | 90½ | 5.75 |
| Chemical Oct97 | 90½ | 6.25 |
| Christiania Perp | 62 | 6.75 |
| Chrysler 92 | 92½ | 6.50 |
| Chrysler Apr 94 | 78 | 6.31 |
| Cibc 2084 | 68¼ | 6.56 |
| Cibc Aug 85 | 70½ | 6.69 |
| Citicorp Aug 11 | 77 | 5.81 |
| Citicorp Aug96(wkly) | 90 | 5.44 |
| Citicorp Jan 97 | 90 | 6.19 |
| Citicorp Jan 98 | 89 | 5.57 |
| Citicorp Jul 97 | 88¼ | 5.31 |
| Citicorp Mar 94 | 97½ | 5.93 |
| Citicorp Mar 98 | 89 | 5.60 |
| Citicorp Nov 35 | 70 | 5.60 |
| Citicorp Oct 05 | 81 | 5.60 |
| Citicorp Oct 96 | 89½ | 5.63 |
| Citicorp Perp 1 | 99 | 6.00 |
| Citicorp Perp 2 | 74 | 5.81 |
| Citicorp Sep 98 | 90 | 5.63 |
| Citicorp Mar 96 | 99¼ | 5.96 |
| Columbus s&l 96 | 99½ | 6.31 |
| Comalco 93 | 99⅝ | 5.56 |
| Comerica Jun 97 | 94 | 5.63 |
| Commerzbk Aug93 | 99¼ | 5.88 |
| Commerzbk Feb 93 | 99⅝ | 5.81 |
| Cont Ill Jun 94 | 84 | 5.69 |
| Council Of Europe 93 | 99⅝ | 6.31 |
| Crediop 93 | 99⅝ | 5.63 |
| Crossland Dec 97 | 99⅝ | 6.06 |
| Csfb Perp | 76½ | 5.69 |
| Den Danske Bank Perp | 80½ | 6.44 |
| Denmark Aug 96 | 99½ | 5.69 |
| Die Erste Oest 92/94 | 99⅝ | 5.69 |
| Die Erste Oest Apr92 | 99⅝ | 6.00 |
| Dnc Perp | 58 | 5.94 |
| Dnc Perp (Conv) | 58 | 5.90 |
| Dresdner Fin 91 | 99⅝ | 6.00 |
| Dresdner Fin 92 | 100⅛ | 5.88 |
| Dresdner Fin 93 | 100⅛ | 6.13 |
| Eab 92 Called 30/8 | 99 | 5.94 |
| Eab Dec 93 | 98½ | 6.63 |
| East River Aug93 | 99⅝ | 5.94 |
| Enl 93 | 90⅝ | 5.50 |
| Eq Bcorp o/s Fin 94 | 48 | 6.44 |
| Equit Dbo Dec 00 | 93 | 7.18 |
| Ferrovie Feb 94 | 100⅝ | 5.96 |
| Ferrovie May 97 | 99⅝ | 5.69 |
| Fidelity Fed Oct 92 | 99⅝ | 6.19 |
| First Bk Syst 10 | 90 | 5.94 |
| First Bk Syst 96 | 93½ | 5.88 |
| First Bk Syst 97 | 93 | 5.94 |
| First Boston 11/96 | 99¼ | 6.31 |
| First Chicago 92 | 99¼ | 5.79 |
| First Chicago 94 | 97¼ | 6.00 |
| First Chicago 97 | 93 | 5.94 |
| First Chicago Dec 96 | 93 | 5.94 |
| First City Texas 95 | 17 | 6.35 |
| First Inter Dec 95 | 93 | 5.69 |
| First Interstate 94 | 97½ | 4.70 |
| First Union 11/96 | 94½ | 5.88 |
| Fleet Financial 98 | 91½ | 5.88 |
| Fst Fed Mich May 95 | 99⅝ | 5.69 |
| Great Lakes s&l 97 | 99⅝ | 6.13 |
| Grindlays 92 | 99½ | 5.94 |
| Grindlays 94 | 98 | 6.31 |
| Gt Amer'n 1st Sav 92 | 99⅝ | 5.69 |
| Gt Western 89/94 | 99⅝ | 5.69 |
| Gt Western Fin 95 | 99 | 5.75 |
| Gzb Perp | 98 | 6.44 |
| Hill Samuel Perp | 82 | 6.44 |
| Hong Kong Perp 1 | 71⅝ | 6.31 |
| Hong Kong Perp 2 | 71½ | 5.88 |
| Hong Kong Perp 3 | 71 | 6.25 |
| Household Reg 25-sep | 99¼ | 6.38 |
| Hydro Perp | 92 | 5.88 |
| Ibl Frn Mar-94 | 99⅝ | 5.88 |
| Ibm Cred Corp Dec 95 | 75 | 6.38 |
| Ibrd Perp | 99⅝ | 5.94 |
| Ireland Jun 98 | 99½ | 6.44 |
| Isveimer (Pp) Feb 95 | 98 | 5.88 |
| Isveimer 92 | 100 | 5.44 |
| Italy Dec 00 | 100⅛ | 5.38 |
| Jp Morgan 1997 Dec | 98⅝ | 5.82 |
| Jp Morgan 1997 May | 98⅝ | 6.00 |
| Kleinwort Perp | 86 | 6.56 |
| Lloyds Perp 1 | 81½ | 6.62 |
| Lloyds Perp 2 | 83 | 6.50 |
| Lloyds Perp 3 | 82 | 6.06 |
| Man Han 30Sept92 | 99⅝ | 5.94 |
| Man Han 97 (Mthly) | 91 | 5.50 |
| Man Han 98 | 90 | 6.31 |
| Man Han Aug-96 (Wkly) | 90 | 5.38 |
| Man Han Jul-97 (Cap) | 90⅝ | 5.38 |
| Man Han Nov-97 | 91½ | 5.88 |
| Manufacturers Nat 96 | 93 | 6.00 |
| Mar Mid 00 | 86 | 6.88 |
| Mar Mid 09 | 71½ | 5.75 |
| Mar Mid 96 | 90⅝ | 5.69 |
| Mar Mid 99 | 88½ | 6.38 |
| Mar Mid Oct 94 | 96 | 6.38 |
| Mcorp 97 (Mthly) | 24 | 5.88 |
| Mellon Bk 96 | 94¼ | 5.94 |
| Mellon Jul 94 | 98⅝ | 6.06 |
| Mor Grenfell Perp | 91½ | 6.31 |
| Midland Int 92 | 99⅝ | 6.00 |
| Midland Perp 1 | 69⅝ | 6.69 |
| Midland Perp 2 | 69⅝ | 6.88 |
| Midland Perp 3 | 68½ | 6.88 |
| Mitsui Fin 96 | 99⅝ | 5.94 |
| Morgan Stanley 93 | 99½ | 6.63 |
| Muirfield Fndg a | 5 | 5.50 |
| Muirfield Fndg b | 5 | 5.50 |
| Nab Perp | 77 | 6.46 |
| Nat Bk Canada 87 Feb | 70 | 6.06 |
| Nat Bk Detroit 05 | 93 | 5.69 |
| Nat West Fin Pp Old | 89 | 6.56 |
| Nat West Perp (a) | 85⅝ | 6.69 |
| Nat West Perp (b) | 85⅝ | 6.13 |
| Nat West Perp (c) | 84½ | 5.94 |
| New Zealand Aug 93 | 99⅝ | 5.75 |
| New Zealand Jun 96 | 100 | 6.31 |
| Norwest Cor 2004/98 | 95 | 9.54 |
| Oesterspark 92 | 90 | 6.00 |
| Okobank Oct 91 | 99½ | 5.88 |
| Paine Webber Sept93 | 95 | 6.86 |
| Pnc 97 | 92⅝ | 5.69 |
| Quebec Oct 2001 | 96⅝ | 6.13 |
| R fleming Perp | 89 | 6.69 |
| Rbs Perp | 85½ | 6.69 |
| Reale Nov98 | 99⅝ | 6.06 |
| Rep Bk Dallas 97 | 5 | 5.63 |
| Rep Ny 09 | 91 | 5.63 |
| Rep Ny 10 | 91 | 6.25 |
| Rep Ny Perp | 91 | 4.56 |
| Rhone-poulenc Perp | 94 | 7.80 |
| Riggs Perp | 97⅝ | 5.85 |
| Riggs Nat 10Mtn 96 | 42 | 5.75 |
| Riggs Nat 96 | 42 | 5.81 |
| Rio 94 | 99½ | 5.83 |
| Rothschilds Perp | 69 | 6.06 |
| Royal Bk Canada 2085 | 88 | 5.83 |
| Royal Trust 9/85 | 70 | 5.90 |
| Sabre III Ltd 92 | 99⅝ | 6.69 |
| Santa Barbara Aug96 | 97 | 5.83 |
| Santa Barbara Sept96 | 99 | 5.54 |
| Sanwa Intl Jan 93 | 100⅛ | 6.54 |
| Scotland Int 92 | 99⅝ | 5.81 |
| Sec Pacific 92 | 99⅝ | 6.50 |
| Sec Pacific 97 | 93 | 5.63 |
| Shawmut Corp 97 | 63 | 6.13 |
| Shearson Nov 91 | 99½ | 5.81 |
| Shearson Oct 96 | 93 | 6.22 |
| Snct Nov 91 | 99⅝ | 6.38 |
| Soc Gen 96 | 99¼ | 5.63 |
| Soc Gen Perp | 88¼ | 6.26 |
| Southeast Bk Dec 96 | 4 | 6.63 |
| Southeast Bk Nov 97 | 4 | 6.29 |
| St Bk Victoria Perp | 98 | 6.31 |
| St Of Victoria 99/04 | 98¼ | 6.49 |
| Stand Chart Perp1 | 61 | 6.00 |
| Stand Chart Perp2 | 63 | 6.44 |
| Stand Chart Perp3 | 62½ | 6.46 |
| Stand Chart Perp4 | 62½ | 6.65 |
| Ste Bk Nsw Feb98 | 99⅝ | 6.75 |
| Tokyo 92/04 | 99⅝ | 6.31 |
| Takugin 92/94 | 99⅝ | 5.81 |
| Texas Commerce 97 | 91½ | 5.94 |
| Uk Govt 28/9/96 | 99⅝ | 5.25 |
| Union Oil 96 | 99 | 4.19 |
| Vienna City Mar92 | 100 | 5.69 |
| Wells Fargo 1992 | 99¼ | 5.60 |
| Wells Fargo 1994 | 96½ | 5.69 |
| Wells Fargo 1997 Feb | 92⅝ | 5.88 |
| Wells Fargo 1997 Sep | 92⅝ | 5.63 |
| Wells Fargo 1998 | 90⅝ | 5.88 |
| Wells Fargo 2000 | 89 | 5.63 |
| Wells Fargo 97 (Cap) | 91 | 6.31 |
| Westpac Perp | 78 | 5.84 |
| Woodside Alde 97 | 98⅝ | 6.13 |
| Woodside Ibl 97 | 98⅝ | 5.81 |

### Ecus

| Issuer & Mat | Price | Crt. Cpn. |
|---|---|---|
| Bca Agricoltur Jun93 | 99⅝ | 10.13 |
| Belgium Apr 00 | 100⅛ | 10.00 |
| Belgium May 99 | 100⅛ | 9.88 |
| Bnp Aug 96 (Ecu) | 99⅝ | 9.88 |
| Cepe Feb 96 | 99⅝ | 9.75 |
| Cff Apr 96 (Ecu) | 100⅛ | 9.81 |
| Chel & Glo Frn Xeu95 | 99⅝ | 10.00 |
| Elb Frn 8/01 | 100⅛ | 10.00 |
| Eni 92 | 99⅝ | 10.06 |
| Ireland Apr 97 | 99⅝ | 9.69 |
| Isveimer 21-nov-95 | 99⅝ | 9.71 |
| Italy 30-oct-85 | 100⅛ | 9.95 |
| Lavoro Bc Naz Apr 00 | 98 | 9.64 |
| Pacaro 19Sept 97 | 98 | 10.19 |
| Rente 91/94 (Ecu) | 99⅝ | 10.19 |
| St-gobain Perp | 98 | 9.81 |

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# MUTUAL FUNDS

Figures as of close of trading Friday, Sept. 27.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

| | Bid | Ask |
|---|---|---|
| AAL Mutual: | | |
| CoGr p | 12.88 | 13.52 |
| Inco p | 10.00 | 10.50 |
| MuBd p | 10.29 | 10.80 |
| AARP Invst: | | |
| CaGr | 30.10 | NL |
| GinlM | 15.72 | NL |
| GthInc | 26.78 | NL |
| HQ Bd | 15.69 | NL |
| TxFBd | 17.27 | NL |
| ABT Funds: | | |
| Emrg p | 11.68 | 12.26 |
| FL TF | 10.57 | 11.10 |
| GthIn p | 9.95 | 10.45 |
| UtilIn p | 12.14 | 12.75 |
| AdsnCa p | 19.57 | 20.18 |
| AEGON USA: | | |
| CapApp | 4.39 | 4.61 |
| HiYld | 10.06 | 10.56 |
| Gwth | 6.31 | 6.62 |
| TaxEx | 11.61 | 12.19 |
| AFA NAv | 10.17 | 10.68 |
| AFA Tele | 15.32 | 16.08 |
| AHA Funds: | | |
| Balan | 11.49 | NL |
| Full | 10.43 | NL |
| Lim | 10.27 | NL |
| AIM Funds: | | |
| Chart p | 8.25 | 8.73 |
| Const p | 11.25 | 11.90 |
| CvYld p | 11.91 | 12.50 |
| HiYld p | 5.18 | 5.44 |
| LimM p | 10.04 | 10.22 |
| Sumit | 9.49 | |
| Weing p | 15.45 | 16.35 |
| A M A Family: | | |
| ClaGt p | 7.96 | 8.36 |
| GlbGt p | 22.13 | 23.23 |
| GlbIn p | 19.18 | 20.14 |
| USGv p | 8.85 | 9.29 |
| AMEV Funds: | | |
| AstAl p | 13.11 | 13.73 |
| CapIt p | 16.28 | 17.09 |
| CaAp p | 18.18 | 19.04 |
| Fidcr p | 26.42 | 27.66 |
| GvTR p | 9.11 | 9.54 |
| Grwth p | 23.95 | 25.14 |
| HiYld p | 7.63 | 7.99 |
| TF MN | 9.92 | 10.39 |
| TF Nat | 10.23 | 10.71 |
| TF NY | 10.83 | 11.34 |
| US Gvt | 9.93 | 10.40 |
| AMF Funds: | | |
| AdiMtg unavail | | |
| Cp Bd | 9.59 | NL |
| IntlLiq | 10.66 | NL |
| MtgSc | 11.19 | NL |
| ASO Bd | 10.73 | 11.24 |
| ASO Eq | 12.30 | 12.88 |
| AcornF | 43.22 | 43.22 |
| Afuture | 10.35 | NL |
| Advance America: | | |
| EqInc | 10.09 | 10.59 |
| TF In p | 10.00 | 10.50 |
| US Gv p | 9.49 | 9.96 |
| Advest Advant: | | |
| Govt p | 8.72 | 8.72 |
| Gwth p | 15.41 | 15.41 |
| HY Bdp | 7.64 | 7.64 |
| Inco p | 11.20 | 11.20 |
| Spcl p | 14.81 | 14.81 |
| AlgrSCa t | 20.16 | 20.16 |
| AlgerG t | 17.53 | 17.53 |
| Alliance Cap: | | |
| Allan p | 6.37 | 6.74 |
| Balan p | 12.60 | 13.33 |
| Canad p | 5.51 | 5.83 |
| Count p | 18.94 | 20.04 |
| GlbSA p | 10.50 | 11.11 |
| Govt p | 8.30 | 8.71 |
| Grinc p | 2.48 | 2.62 |
| HiYld p | 5.32 | 5.59 |
| IntlA p | 14.75 | 15.61 |
| ICalT p | 12.70 | 13.30 |
| InsMu p | 9.82 | 10.28 |
| MonIn p | 11.76 | 12.35 |
| Mortg p | 9.06 | 9.51 |
| MtIn t | 1.99 | 1.99 |
| MMSA p | 9.91 | 10.22 |
| MMSB t | 9.91 | 9.91 |
| MuCA p | 9.90 | 10.37 |
| MuNY p | 9.24 | 9.68 |
| NtlMu p | 9.94 | 10.41 |
| NEur p | 9.35 | 9.87 |
| QusrA p | 21.12 | 22.35 |
| ST MIap | 9.91 | 10.22 |
| ST MIbt | 9.91 | 9.91 |
| Tech p | 24.26 | 25.67 |
| WldIn p | 1.98 | 1.98 |
| AlpnCA | 10.02 | 10.41 |
| Altura Funds: | | |
| GvInt | 10.50 | 10.94 |
| Grwth | 14.17 | 14.76 |
| Inco | 10.54 | 10.98 |
| TF Inc | 9.97 | 10.39 |
| Amer AAdvant: | | |
| Balan | 11.39 | NL |
| Equity | 11.89 | NL |
| LtdTr | 9.98 | NL |
| Amer Capital: | | |
| Cmstk | 16.94 | 18.51 |
| CoBd p | 6.69 | 7.02 |
| EmGr p | 20.06 | 21.28 |
| Entrp p | 13.33 | 14.14 |
| EqInc p | 4.55 | 4.83 |
| Exch | 93.17 | |
| FdMe p | 12.94 | 13.48 |
| GvSc p | 10.61 | 11.14 |
| GvT97 | 11.02 | 11.36 |
| Grinc p | 11.80 | 12.52 |
| Harbr p | 14.27 | 15.14 |
| HiYld p | 5.81 | 6.10 |
| MunB p | 9.69 | 10.17 |
| Pace p | 13.15 | 13.95 |
| TEHY p | 10.80 | 11.34 |
| TxE I p | 11.06 | 11.61 |
| AExpEV | 12.70 | 12.96 |
| American Funds: | | |
| A Balp | 11.57 | 12.28 |
| Amcp p | 12.13 | 12.87 |
| AMutl p | 20.81 | 22.08 |
| Bond p | 13.29 | 13.95 |
| CapIB p | 28.57 | 30.31 |
| CapW p | 15.51 | 16.28 |
| Eupac p | 31.86 | 33.80 |
| FdInv p | 16.76 | 17.78 |
| Govt p | 13.72 | 14.40 |
| Gwth p | 22.25 | 23.61 |
| HI Tr p | 13.56 | 14.24 |
| Inco p | 12.79 | 13.57 |
| IntBd p | 13.85 | 14.54 |
| ICA p | 16.62 | 17.63 |
| NEco p | 22.25 | 23.61 |
| N Per p | 11.72 | 12.44 |
| SmCp p | 17.49 | 18.56 |
| TxEx p | 11.37 | 11.94 |
| TECA p | 14.70 | 15.43 |
| TEMd p | 14.50 | 15.22 |
| TEVA p | 14.93 | 15.67 |
| Wsh p | 15.39 | 16.33 |
| A GthFd | 7.95 | 8.69 |
| A Herit | 1.24 | NL |
| A Invst | 6.77 | 7.40 |
| A Inv In | 5.53 | 5.82 |
| Amer Natl Funds: | | |
| Grth | 4.72 | 5.16 |
| Inco | 21.86 | 23.89 |
| Triflex | 15.42 | 16.47 |
| Am Perform: | | |
| Bond | 10.78 | 11.23 |
| Equity | 12.03 | 12.53 |
| IntBd | 10.62 | 11.06 |
| A Allinc unavail | | |
| API Gr fp | 12.89 | 12.89 |
| Amway t | 8.41 | 8.67 |
| Analyt | 12.94 | NL |
| AnchrCa | 23.36 | 23.36 |
| Amstng | 6.97 | NL |
| Aquila Funds: | | |
| AZ TF | 10.08 | 10.50 |
| CO TF | 10.02 | 10.44 |
| HI TF | 11.05 | 11.51 |
| KY TF | 10.24 | 10.67 |
| OR TF | 10.15 | 10.57 |
| ArchCap | 12.48 | 13.28 |
| AscPStk | 20.49 | 21.51 |
| Atlas Funds: | | |
| CalTF | 10.45 | 10.77 |
| GroInc | 12.30 | 12.68 |
| GvtSc | 10.32 | 10.64 |
| BB&K | 10.58 | NL |
| BakerGv | 15.71 | NL |
| Babson Group: | | |
| Bond | 1.59 | NL |
| Enterp | 14.02 | NL |
| Gwth | 11.38 | NL |
| Intl | 12.49 | NL |
| Shadw | 9.58 | NL |
| TaxFr | 8.98 | NL |
| UMB St | 14.49 | NL |
| UMB B | 11.10 | NL |
| Value | 19.94 | NL |
| BairdBl p | 16.70 | 17.72 |
| BairdCa p | 21.28 | 22.58 |
| BaronA r | 14.74 | 14.74 |
| Bartlett Funds: | | |
| BasVl | 12.92 | NL |
| FixedI | 9.88 | NL |
| Vl Intl | 9.90 | NL |
| Bascom | 22.55 | 22.55 |
| Beac Hill | 32.36 | NL |
| BellAlBd | 10.03 | NL |
| BellAtEq | 11.38 | NL |
| Benham Group: | | |
| CalTL | 11.10 | NL |
| CalIn | 9.56 | NL |
| CalTH | 8.90 | NL |
| CalTFI | 10.58 | NL |
| EqGro | 10.24 | NL |
| GNMA | 10.51 | NL |
| GoldIn | 7.60 | NL |
| IncGro | 12.28 | NL |
| NTFI | 10.49 | NL |
| NTFL | 11.22 | NL |
| Tg1995 | 77.61 | NL |
| Tg2000 | 52.61 | NL |
| Tg2005 | 35.07 | NL |
| Tg2010 | 25.07 | NL |
| Tg2015 | 18.44 | NL |
| Tg2020 | 12.53 | NL |
| TNote | 10.49 | NL |
| Berger Group: | | |
| 100 | 11.05 | NL |
| 101 | 9.16 | NL |
| Bernstein Fds: | | |
| GvSh | 12.92 | NL |
| ShtDur | 12.84 | NL |
| IntDur | 13.19 | NL |
| Ca Mu | 12.93 | NL |
| DivMu | 13.00 | NL |
| NYMu | 13.04 | NL |
| Blanchard Funds: | | |
| PrcM p | 5.48 | 5.48 |
| ST Gl | 1.95 | 1.95 |
| StrGr p | 9.91 | 9.91 |
| BdEndw | 18.21 | NL |
| Boston Co: | | |
| CaAp p | 26.48 | NL |
| Intl | 11.58 | NL |
| IntGv p | 12.37 | NL |
| Madi p | 11.07 | NL |
| SpGth p | 16.67 | NL |
| Brndyw | 20.47 | NL |
| Bruce | 87.55 | NL |
| Bull & Bear Gp: | | |
| CaGr p | 6.74 | NL |
| EqInc p | 12.58 | NL |
| FNCI p | 16.40 | NL |
| Gold p | 11.40 | NL |
| HiYld p | 8.28 | NL |
| SpEq p | 18.68 | NL |
| TxFr p | 17.83 | NL |
| USGv p | 14.47 | NL |
| Burnham | 20.93 | 22.03 |
| CGM Funds: | | |
| CapDv | 32.46 | NL |
| Mutl | 27.62 | NL |
| Calmos | 11.80 | NL |
| CalMun p | 8.72 | 8.72 |
| CalTrst | 11.94 | NL |
| CalUS | 9.98 | NL |
| Calvert Group: | | |
| Ariel | 28.58 | 28.91 |
| ArielA | 18.32 | 19.23 |
| CapIt p | 22.29 | 23.40 |
| Inco | 16.58 | 17.41 |
| Social p | 28.37 | 29.78 |
| SocBd | 16.45 | 17.27 |
| SocEq | 18.84 | 19.78 |
| TxF Lt | 10.43 | 10.65 |
| TxF Lg | 15.86 | 16.65 |
| TxF VT | 15.38 | 16.15 |
| US Gov | 15.17 | 15.93 |
| CapitolEq | 10.55 | NL |
| CapitolFI | 10.48 | NL |
| Capstone Group: | | |
| CshFr | 9.75 | 10.24 |
| Fd SW | 16.39 | 17.21 |
| GvtInc | 4.73 | 4.73 |
| MedRs | 17.73 | 18.61 |
| PBHG | 11.60 | 12.18 |
| Ray EI | 6.70 | 7.03 |
| Trend | 14.39 | 15.11 |
| CardiCa | 12.18 | 12.82 |
| Carneg Cappiello: | | |
| EmGr p | 11.90 | 12.46 |
| Grow p | 18.50 | 19.37 |
| TRet p | 11.25 | 11.78 |
| Carnegie Funds: | | |
| Govt p | 9.27 | 9.81 |
| TEOhG | 9.32 | 9.74 |
| TENHI | 9.79 | 10.25 |
| Cardnl | 11.84 | 12.94 |
| CrdnlGv | 8.99 | 9.41 |
| Cnt Shs | 19.17 | NL |
| CharlBC | 11.70 | 11.70 |
| Chestnt | 112.07 | NL |
| CIGNA Funds: | | |
| Aggrsv p | 17.89 | 18.83 |
| GvSc p | 10.11 | 10.64 |
| Grth p | 15.15 | 15.95 |
| HiYld p | 8.66 | 9.12 |
| Inco p | 7.79 | 8.20 |
| MunB p | 7.93 | 8.35 |
| Utl p | 13.61 | 14.33 |
| Value p | 17.87 | 18.81 |
| Citibank IRA-CIT: | | |
| Balan t | 2.59 | NL |
| Equit t | 2.96 | NL |
| Incom t | 2.27 | NL |
| ShtTr t | 1.83 | NL |
| Clipper | 46.42 | 46.42 |
| Colonial Funds: | | |
| AGold p | 14.51 | 15.40 |
| CalTE | 7.11 | 7.46 |
| CpCsh p | 45.11 | 46.03 |
| Dvsdin | 6.78 | 7.12 |
| Fund p | 20.94 | 22.22 |
| GvSec p | 10.81 | 11.35 |
| Gwth p | 13.27 | 14.08 |
| HiYld p | 5.71 | 5.99 |
| Incm p | 6.32 | 6.64 |
| IntEq p | 16.24 | 17.23 |
| MATx | 7.32 | 7.69 |
| MI TE | 6.67 | 7.00 |
| MN TE | 7.00 | 7.35 |
| NY TE | 6.83 | 7.17 |
| OhTE | 6.99 | 7.34 |
| Smlln p | 11.79 | 12.51 |
| TXIns p | 7.86 | 8.25 |
| TxEx p | 13.19 | 13.85 |
| US Gv p | 7.06 | 7.41 |
| US Id p | 18.90 | 20.05 |
| Colonial VIP: | | |
| DvRet t | 11.25 | 11.25 |
| FdSec t | 9.97 | 9.97 |
| Gwth t | 11.71 | 11.71 |
| HiInc t | 8.81 | 8.81 |
| HYMu t | 9.78 | 9.78 |
| InfHd t | 10.01 | 10.01 |
| Columbia Funds: | | |
| Fixed | 13.28 | NL |
| Govt | 8.48 | NL |
| Grth | 26.29 | NL |
| Muni | 11.95 | NL |
| Specl | 49.05 | NL |
| Common Sense: | | |
| Govt | 11.38 | 12.28 |
| Grwth | 14.97 | 16.36 |
| Grinc | 14.33 | 15.66 |
| MunB | 12.79 | 13.43 |
| CwlthBI | 2.09 | 2.26 |
| Compass Capital: | | |
| EqInc | 11.79 | NL |
| FxdIn | 10.41 | NL |
| Grwth | 12.27 | NL |
| Shint | 10.36 | NL |
| Composite Group: | | |
| BdStk p | 11.18 | 11.56 |
| Gwth p | 11.84 | 12.33 |
| InFd p | 8.66 | 9.02 |
| NW50 p | 26.91 | 28.18 |
| TxEx p | 7.37 | 7.68 |
| USGv p | 10.44 | 10.88 |
| CompPtSt | 9.73 | 10.19 |
| Conn Mutual: | | |
| Govt | 11.02 | 11.48 |
| Grwth | 14.39 | 15.35 |
| TotRet | 13.92 | 14.65 |
| Copley | 15.48 | NL |
| CorEqIn | 19.27 | NL |
| Counsellors Fd: | | |
| CapAp | 11.87 | NL |
| EGth | 15.81 | NL |
| FixInc | 9.55 | NL |
| GblFxd | 10.19 | NL |
| IntlEqu | 13.47 | NL |
| IntGvt | 10.24 | NL |
| NYMu | 9.85 | NL |
| CntryCa | 17.41 | 17.95 |
| Cowen p | 11.40 | 11.98 |
| CownOp p | 14.80 | 15.55 |
| CmbldG | 11.33 | 11.33 |
| DR Eurp | 7.22 | NL |
| Dean Witter: | | |
| AmVl t | 19.21 | 19.21 |
| CalTF t | 12.33 | 12.33 |
| CapGr t | 13.16 | 13.16 |
| Convt t | 8.65 | 8.65 |
| DevGr t | 14.07 | 14.07 |
| DivGt t | 25.22 | 25.22 |
| EqInc t | 9.13 | 9.13 |
| Euro t | 9.31 | 9.31 |
| Glbl t | 9.75 | 9.75 |
| GPlus t | 9.43 | 9.43 |
| HiYld | 5.94 | 6.29 |
| Intmd t | 9.65 | 9.65 |
| MuCA t | 9.99 | 10.41 |
| NYTF t | 11.47 | 11.47 |
| NtlRs t | 11.98 | 11.98 |
| PacGr t | 11.63 | 11.63 |
| PrcM t | 8.14 | 8.14 |
| Premr p | 9.83 | 10.24 |
| SearT t | 11.70 | 11.70 |
| AdTx p | 8.16 | 8.16 |
| Mngd t | 10.87 | 10.87 |
| ST USp | 10.06 | 10.06 |
| Strat t | 13.20 | 13.20 |
| TaxEx | 11.45 | 11.93 |
| USGvt t | 9.38 | 9.38 |
| Util t | 12.24 | 12.24 |
| VolAd t | 15.18 | 15.18 |
| WWin | 9.10 | 9.10 |
| Wldw t | 15.02 | 15.02 |
| Delaware Group: | | |
| Decti | 16.12 | 17.62 |
| Dectll p | 13.04 | 13.69 |
| Delaw | 18.42 | 19.75 |
| Delcap p | 21.37 | 22.44 |
| Delchl | 6.33 | 6.79 |
| Delchll p | 6.33 | 6.65 |
| Gvl ll p | 8.89 | 9.32 |
| Invl | 9.97 | 10.28 |
| Inv ll p | 9.97 | NL |
| TxFPa | 8.04 | 8.44 |
| TxIns | 10.98 | 11.53 |
| TxFU | 11.45 | 12.22 |
| Trend | 10.54 | 11.07 |
| Value | 15.66 | 16.44 |
| Dimensional Fds: | | |
| US Sml | 6.29 | NL |
| Japan | 25.97 | NL |
| UKing | 21.59 | NL |
| Cont | 14.65 | NL |
| Fixd | 102.82 | NL |
| GlBd | 102.35 | NL |
| Govt | 109.82 | NL |
| IntGv | 107.15 | NL |
| Dodge&Cox: | | |
| Balan | 39.65 | NL |
| Inco | 11.18 | NL |
| Stock | 44.55 | NL |
| Dreyfus: | | |
| A Bond | 14.21 | NL |
| CalTx | 14.79 | NL |
| CapV p | 12.89 | 13.50 |
| CvSec | 8.26 | NL |
| Dreyf | 12.40 | NL |
| GNM p | 15.04 | NL |
| GthOp | 11.48 | NL |
| Index | 16.57 | NL |
| InsMu p | 18.09 | NL |
| Interm | 13.82 | NL |
| Levge | 17.49 | 18.32 |
| Mas Tx | 15.93 | NL |
| NJ Mun | 12.87 | NL |
| NwLd p | 32.13 | NL |
| NY Tax | 15.17 | NL |
| NYTE p | 14.96 | NL |
| NYIn p | 11.10 | NL |
| Peopin | 13.89 | NL |
| ShinT | 12.75 | NL |
| ShiGv | 11.55 | NL |
| StrAp p | 32.87 | 33.89 |
| StInc p | 13.44 | 14.07 |
| StInv p | 21.28 | 22.20 |
| StrW p | 29.20 | 30.10 |
| Tax Ex | 12.74 | NL |
| Thrd C | 7.96 | NL |
| USG Bd | 13.76 | NL |
| USG In | 12.73 | NL |
| Dreyfus General: | | |
| GnAg p | 26.52 | NL |
| GnCA | 12.88 | NL |
| GMBd | 14.53 | NL |
| GNY p | 19.15 | NL |
| Dreyfus Premier: | | |
| CAMu p | 12.47 | 13.06 |
| CTMu p | 11.42 | 11.96 |
| FLMu p | 14.19 | 14.86 |
| Gnma p | 14.86 | 15.56 |
| MDM p | 12.33 | 12.91 |
| MIMu p | 14.65 | 15.34 |
| MAM p | 11.25 | 11.78 |
| MNM p | 14.52 | 15.20 |
| NYM p | 13.52 | 14.16 |
| OHMu p | 12.21 | 12.79 |
| PAMu p | 15.51 | 16.24 |
| MuBd p | 13.60 | 14.24 |
| DupKytf | 6.99 | NL |
| Eaton Vance: | | |
| EVStk | 14.16 | 14.87 |
| GvtOb p | 11.52 | 12.09 |
| Grwth p | 8.28 | 8.69 |
| InBos p | 7.35 | 7.93 |
| Invst fp | 7.44 | 7.81 |
| MunBd | 9.54 | 10.02 |
| Nautls | 15.45 | 16.22 |
| STGbl t | 9.91 | 9.91 |
| STTsy p | 51.97 | 51.97 |
| SpEq p | 27.57 | 28.94 |
| TotRt p | 9.76 | 10.25 |
| Eaton V Marathn: | | |
| CalMn t | 9.98 | 9.98 |
| EqInc t | 11.11 | 11.11 |
| FITxF t | 10.68 | 10.68 |
| HiInc t | 6.80 | 6.80 |
| MATF t | 10.24 | 10.24 |
| MITxF t | 10.22 | 10.22 |
| NtMu t | 9.43 | 9.43 |
| NJ TF t | 10.37 | 10.37 |
| NYTF t | 10.74 | 10.74 |
| OhTF t | 10.19 | 10.19 |
| PA TF t | 10.33 | 10.33 |
| EclipEq | 11.20 | NL |
| Emblem Fund: | | |
| EmEq | 11.33 | 11.80 |
| IntGv | 10.66 | 11.10 |
| OH Reg | 10.77 | 11.22 |
| RelEq | 11.39 | 11.86 |
| SI Fxd | 10.28 | 10.71 |
| EmrlEq | 10.49 | 10.98 |
| EmrlUS | 10.35 | 10.84 |
| EmpBld | 17.49 | 18.27 |
| Endow | 17.84 | NL |
| Enterprise Group: | | |
| CapA p | 23.98 | 25.18 |
| GvSec p | 12.22 | 12.83 |
| Grinc p | 15.52 | 16.29 |
| Gwth p | 7.72 | 8.10 |
| HYBd p | 10.02 | 10.52 |
| IntlGr p | 13.26 | 13.92 |
| PrcM p | 10.07 | 10.57 |
| Equitable Funds: | | |
| BalB t | 15.40 | 15.40 |
| GvScB t | 10.19 | 10.19 |
| GwthB t | 18.80 | 18.80 |
| STWI t | 9.30 | 9.59 |
| STWB t | 9.31 | 9.31 |
| TxEB t | 10.43 | 10.43 |
| EqStrat | 27.13 | NL |
| Evergreen Funds: | | |
| Evgrn | 13.26 | NL |
| TotRtn | 18.85 | NL |
| ValTm | 12.57 | NL |
| LtdMk | 19.48 | NL |
| ExcelMid | 2.46 | 2.58 |
| ExcHY p | 6.96 | 7.31 |
| FBL Gth t | 11.92 | 11.92 |
| FPA Funds: | | |
| CapIt | 15.88 | 16.98 |
| NwInc | 10.46 | 10.95 |
| Parmt | 14.08 | 15.06 |
| Peren | 21.82 | 22.48 |
| Fairmt | 15.87 | NL |
| Federated Funds: | | |
| Exch | 59.16 | NL |
| FBF | 9.59 | NL |
| FIGT | 10.08 | NL |
| FFRT | 9.14 | NL |
| GNMA | 11.59 | NL |
| FGRO | 21.44 | NL |
| FHYT | 8.31 | NL |
| FIT | 10.82 | NL |
| FIMT | 10.21 | NL |
| FSIMT | 10.22 | NL |
| FSIGT | 10.25 | NL |
| FSBF | 15.64 | NL |
| FST | 23.45 | NL |
| FGVT | 9.85 | NL |
| SP 500 | 10.87 | NL |
| TotRt p | 10.20 | NL |
| Fenimre | 15.00 | 15.79 |
| Fidelity Invest: | | |
| AgTF r | 11.72 | 11.72 |
| A Mgr | 13.00 | NL |
| Balanc | 12.00 | NL |
| BluCh | 19.38 | 19.90 |
| CA TF | 11.46 | NL |
| CA In | 9.93 | NL |
| Canad | 15.56 | 16.04 |
| CapAp | 15.76 | 16.25 |
| CpInc r | 7.18 | NL |
| CngS | 134.91 | |
| Contra | 24.55 | 25.31 |
| CnvSc | 13.46 | NL |
| Destl | 15.73 | |
| Destll | 23.56 | |
| DisEq r | 16.23 | NL |
| EmGr r | 15.09 | NL |
| Eq Inc | 25.26 | 25.78 |
| EQII | 13.81 | NL |
| Eqldx | 14.69 | NL |
| Europ | 16.19 | 16.69 |
| Exch | 88.72 | |
| Fidel | 19.31 | NL |
| FlexB | 7.04 | NL |
| GloBd | 11.88 | NL |
| GNMA | 10.86 | NL |
| GovtSc | 9.90 | NL |
| GroInc | 19.48 | 19.88 |
| GroCo | 26.51 | 27.33 |
| HiYld | 12.68 | NL |
| InsMu | 11.41 | NL |
| IntBd | 10.28 | NL |
| IntGr | 14.03 | 14.32 |
| LtdMn | 9.52 | NL |
| LowP r | 12.57 | NL |
| Magln | 68.16 | 70.27 |
| MI TF | 11.18 | NL |
| MA TF | 11.34 | NL |
| MN TF | 10.72 | NL |
| MtgSc | 10.71 | NL |
| MunBd | 8.38 | NL |
| NY HY | 12.06 | NL |
| NY Ins | 11.24 | NL |
| Oh TF | 11.10 | NL |
| OTC | 23.79 | 24.53 |
| Ovrse | 26.75 | 27.58 |
| PcBas | 12.77 | 13.16 |
| Puritn | 13.76 | 14.04 |
| RealE | 10.20 | NL |
| RetGr | 17.83 | NL |
| ShtBd | 9.31 | NL |
| SpcSit | 21.47 | 22.54 |
| StkSlc | 14.75 | NL |
| Trend | 48.28 | NL |
| USBI | 10.45 | 10.65 |
| UtilInc | 12.60 | NL |
| Value | 29.78 | NL |
| Wrldw | 9.55 | NL |
| Fidinv Instit: | | |
| CTAR | 8.65 | NL |
| EqP G | 24.88 | NL |
| EqP I | 11.38 | NL |
| IP LTD | 10.46 | NL |
| IP SG | 9.72 | NL |
| TE Ltd | 10.77 | NL |
| QualD | 11.93 | NL |
| Fidelity Selects: | | |
| SIAir r | 11.52 | 11.88 |
| SIAGI r | 12.61 | 13.00 |
| SIBio r | 31.20 | 32.16 |
| SIBrd r | 13.58 | 14.00 |
| SIBrk r | 10.54 | 10.87 |
| SIChe r | 28.65 | 29.54 |
| SICmp r | 16.11 | 16.61 |
| SIDef r | 13.74 | 14.16 |
| SIElec r | 9.87 | 10.18 |
| SIEUt r | 12.20 | 12.58 |
| SIEng r | 15.73 | 16.22 |
| SIEnS r | 10.78 | 11.11 |
| SIEnv r | 12.14 | 12.52 |
| SIFnS r | 34.47 | 35.56 |
| SIFd r | 28.84 | 29.73 |
| SIHlth r | 76.21 | 78.57 |
| SIInd r | 14.13 | 14.57 |
| SIIns r | 16.39 | 16.90 |
| SILesr r | 27.72 | 28.58 |
| SIMD r | 19.96 | 20.59 |
| SIMetl r | 10.78 | 11.11 |
| SIPap r | 13.29 | 13.70 |
| SIReg r | 12.92 | 13.32 |
| SIRetl r | 20.15 | 20.77 |
| SISL r | 12.16 | 12.54 |
| SISoft r | 18.65 | 19.23 |
| SITec r | 29.88 | 30.80 |
| SITele r | 26.50 | 27.32 |
| SIUtil r | 36.47 | 37.60 |
| Fidl Plymth: | | |
| Europ p | 9.86 | 10.35 |
| GovSc p | 9.56 | 9.96 |
| GrOp p | 20.57 | 21.60 |
| HI Mu p | 11.34 | 11.91 |
| HiYld p | 9.82 | 10.31 |
| IncGt p | 13.66 | 14.34 |
| ST Bd p | 9.82 | 9.97 |
| SpcSit p | 21.30 | 22.36 |
| Fidelity Spartan: | | |
| CAHY r | 10.44 | NL |
| CTHY r | 10.86 | NL |
| GNMA | 10.25 | 10.25 |
| Govin | 10.92 | NL |
| HighI r | 10.97 | 10.97 |
| LtdGv | 10.13 | NL |
| LTG | 11.48 | 11.48 |
| Mktl r | 28.80 | NL |
| MunIn r | 10.41 | NL |
| NJHY r | 10.98 | NL |
| NYHY r | 10.43 | NL |
| PAHY r | 10.17 | NL |
| ShMu | 9.67 | NL |
| FiduCap | 17.49 | NL |
| Financial Funds: | | |
| Dynm p | 9.49 | NL |
| USGvt p | 7.38 | NL |
| Enrgy | 11.14 | NL |
| Envirn | 8.95 | NL |
| Eqty | 17.02 | NL |
| Europ | 11.53 | NL |
| FinSvc | 14.07 | NL |
| Flex | 16.14 | NL |
| IntGov | 12.64 | NL |
| IntlGr | 14.90 | NL |
| Util | 9.80 | NL |
| TxFre p | 15.46 | NL |
| Gold | 3.97 | NL |
| HlthSc | 40.40 | NL |
| HiYld p | 6.58 | NL |
| Indust p | 5.15 | NL |
| Indinc p | 10.84 | NL |
| Leisur | 16.12 | NL |
| PcBas | 12.87 | NL |
| SelInc p | 6.33 | NL |
| Tech | 21.04 | NL |
| FtAmEq | 12.95 | 13.60 |
| FtAusIn t | 10.30 | 10.81 |
| FtAusLa f | 10.80 | 10.31 |
| FtBesIG | 10.15 | 10.41 |
| FstEqg r | 12.20 | 12.20 |
| FtHowMu | 10.46 | 10.46 |
| Fst Investors: | | |
| BlChp p | 13.41 | 14.40 |
| Global p | 5.16 | 5.54 |
| Govt p | 11.51 | 12.36 |
| HighY p | 4.48 | 4.81 |
| Inco p | 3.63 | 3.90 |
| InvGr p | 9.63 | 10.34 |
| NJTF p | 12.17 | 13.07 |
| NYTF p | 14.19 | 15.24 |
| SpcBd | 10.91 | 11.76 |
| SpSit p | 12.25 | 13.16 |
| TxEx p | 10.13 | 10.88 |
| TotRt p | 12.08 | 12.89 |
| First Trust: | | |
| TFInc p | 14.40 | 15.08 |
| TFIns p | 14.17 | 14.93 |
| USGv p | 10.74 | 11.25 |
| Flag Investors: | | |
| EmGt p | 14.56 | 15.25 |
| IntTr p | 10.75 | 11.26 |
| MMuni p | 10.23 | 10.62 |
| QuIG p | 12.00 | 12.57 |
| Telin p | 10.42 | 10.91 |
| TRTs p | 10.41 | 10.98 |
| Flagship Group: | | |
| AATE p | 10.15 | 10.59 |
| AZTE p | 9.94 | 10.38 |
| CpCsh p | 30.15 | NL |
| CTTE p | 9.93 | 10.37 |
| FLTE p | 10.01 | 10.45 |
| GATE p | 10.04 | 10.48 |
| KYTE p | 10.37 | 10.76 |
| LATE p | 10.15 | 10.59 |
| LtTE p | 10.16 | 10.42 |
| MITE p | 10.93 | 11.41 |
| MOTE p | 10.14 | 10.58 |
| NCTE p | 9.81 | 10.24 |
| OHTE p | 10.86 | 11.34 |
| PATE p | 9.71 | 10.14 |
| TNTE p | 10.48 | 10.94 |
| VATE p | 10.08 | 10.52 |
| GldRb p | 15.89 | NL |
| Flex Funds: | | |
| Bond p | 18.96 | NL |
| Grth p | 11.73 | NL |
| Muir fp | 5.91 | NL |
| Fortress Invst: | | |
| AdiRt t | 10.00 | 10.00 |
| GISI r | 9.51 | 9.61 |
| HiQal t | 14.45 | 14.60 |
| MunIn t | 10.41 | 10.52 |
| TP US r | 10.17 | 10.27 |
| UtlI r | 11.09 | 11.09 |
| 44 WlEq | 6.15 | 6.15 |
| 44Wall | 2.47 | 2.47 |
| FormBd | 10.52 | 10.93 |
| ForumSt | 10.09 | 10.48 |
| Founders Group: | | |
| BlueC p | 7.48 | NL |
| Discv | 15.91 | NL |
| Frntr p | 23.42 | NL |
| GovSc | 10.27 | NL |
| Gwth p | 10.57 | NL |
| Inco p | 8.11 | NL |
| Specl | 7.20 | NL |
| WldGr | 12.72 | NL |
| Franklin Group: | | |
| AGE | 2.52 | 2.63 |
| AdjUS | 10.03 | 10.45 |
| AL TF | 10.97 | 11.43 |
| AZ TF | 10.77 | 11.22 |
| CalIns | 11.45 | 11.93 |
| CalTF | 7.07 | 7.36 |
| CO TF | 10.95 | 11.41 |
| CT TF | 10.46 | 10.90 |
| CvtSc | 9.93 | 10.34 |
| DNTC | 17.29 | 18.01 |
| Equity | 7.58 | 7.90 |
| FedTx | 11.60 | 12.08 |
| FL TF | 11.00 | 11.46 |
| GA TF | 11.15 | 11.61 |
| GlOpI | 9.28 | 9.67 |
| Gold | 11.63 | 12.11 |
| Grwth | 26.80 | 27.92 |
| HY TF | 10.54 | 10.98 |
| Incom | 2.07 | 2.16 |
| InsTF | 11.63 | 12.11 |
| LA TF | 10.89 | 11.34 |
| MD TF | 10.56 | 11.00 |
| MaTF | 10.99 | 11.45 |
| MI Tax | 11.38 | 11.85 |
| MNIns | 11.66 | 12.15 |
| MO TF | 10.97 | 11.43 |
| NJTF | 11.10 | 11.56 |
| NY Tax | 11.25 | 11.72 |
| NC TF | 11.06 | 11.52 |
| OhioI | 11.53 | 12.01 |
| ORTF | 10.97 | 11.43 |
| PaTF | 9.77 | 10.18 |
| PrmRt | 4.82 | 5.02 |
| PR TF | 11.07 | 11.53 |
| SI Gov | 10.38 | 10.54 |
| SpEq | 11.79 | 12.28 |
| TA Gov | 10.53 | 10.97 |
| TxAHY | 7.75 | 8.07 |
| TX TF | 10.98 | 11.44 |
| Utils | 8.74 | 9.10 |
| US Gov | 7.13 | 7.43 |
| VA TF | 10.93 | 11.39 |
| Franklin MgdTr: | | |
| CoQul p | 21.31 | 21.63 |
| InvGd p | 8.71 | 8.87 |
| RisDv p | 14.12 | 14.71 |
| Freedom Funds: | | |
| Discv | 8.15 | 8.35 |
| Envm p | 9.10 | 9.53 |
| EqVal t | 11.34 | 11.34 |
| Globl t | 10.41 | 10.41 |
| Glbln t | 10.35 | 10.35 |
| Gold t | 14.97 | 14.97 |
| GvtIn t | 10.24 | 10.24 |
| MgTE t | 11.09 | 11.09 |
| RgBk t | 13.22 | 13.22 |
| ST Wld | 9.99 | 9.99 |
| FmntCA | 10.45 | NL |
| FmntMA | 11.43 | NL |
| FundTrust: | | |
| Aggr fp | 14.71 | 14.93 |
| Grth fp | 13.92 | 14.13 |
| GroI fp | 14.34 | 14.56 |
| Inco f | 9.70 | 9.85 |
| GAM Funds: | | |
| Glbl | 106.71 | 112.33 |
| Intl | 136.41 | 143.59 |
| PcBas | 135.08 | 142.19 |
| GIT Invst: | | |
| EqSpc | 18.90 | NL |
| HiYd | 10.79 | NL |
| InMax | 6.96 | NL |
| TFVA | 11.35 | NL |
| GNA t | 10.00 | 10.00 |
| GT Global: | | |
| Amer p | 14.16 | 14.87 |
| Bond p | 10.93 | 11.48 |
| Euro p | 9.61 | 10.09 |
| GvInc p | 10.22 | 10.73 |
| Grinc | 5.26 | 5.52 |
| HltCr p | 18.05 | 18.95 |
| Intl p | 8.99 | 9.33 |
| Japan p | 12.70 | 13.33 |
| LatAmG | 15.04 | 15.79 |
| Pacif p | 12.09 | 12.69 |
| Wldw p | 13.98 | 14.68 |
| GW SierraTr: | | |
| CalBd p | 10.21 | 10.69 |
| CpInc p | 10.19 | 10.67 |
| EqOp p | 10.14 | 10.62 |
| GvSec p | 10.31 | 10.80 |
| Grinc p | 10.91 | 11.42 |
| StIntl p | 8.99 | 9.41 |
| NtMu p | 10.40 | 10.89 |
| Gabelli Funds: | | |
| Asset p | 17.81 | NL |
| CnvSc | 11.57 | 12.12 |
| Gwth p | 19.41 | NL |
| Value p | 9.51 | 10.06 |
| Galaxy Funds: | | |
| EqGth | 11.84 | NL |
| EqlVal | 11.32 | NL |
| HiQ Bd | 10.36 | NL |
| IntBd | 10.37 | NL |
| GatwyGr | 13.57 | NL |
| GatwyIn | 15.14 | NL |
| Geico fp unavail | | |
| Gen Elec Inv: | | |
| ElfDiv | 12.88 | NL |
| ElfGl | 12.33 | NL |
| ElfnIn | 11.49 | NL |
| ElfnTr | 32.25 | NL |
| ElfnTx | 11.39 | NL |
| S&S | 38.03 | NL |
| S&S Lg | 11.66 | NL |
| GenSec | 13.20 | 13.98 |
| Gintel Group: | | |
| CoAp p | 14.77 | NL |
| Erisa p | 23.96 | NL |
| Gintel | 80.40 | NL |
| Goldman Sachs: | | |
| AdjGv | 10.02 | 10.02 |
| CapGr | 12.78 | 13.52 |
| GlbInc | 14.73 | 15.19 |
| SelEq | 14.67 | 15.31 |
| ST Gov | 10.19 | 10.19 |
| Gradison Funds: | | |
| EstGr p | 18.18 | NL |
| GvIn p | 13.20 | 13.47 |
| OpGr p | 17.49 | NL |
| Grnsp | 13.13 | NL |
| GwWan p | 12.68 | 13.44 |
| Guardian Funds: | | |
| Bond | 12.23 | NL |
| ParkA | 22.93 | 24.01 |
| Stock | 22.58 | NL |
| HTInsE p | 11.58 | 12.13 |
| HTMgFl | 10.27 | 10.75 |
| HanCola | 8.96 | 9.41 |
| Harbor Funds: | | |
| Grwth | 14.85 | NL |
| Intl | 17.56 | NL |
| CapAp | 14.38 | NL |
| Value | 13.14 | NL |
| Bond unavail | | |
| HrvstG p | 8.32 | 8.89 |
| HeartG p | 9.21 | 10.19 |
| Heartld p | 15.24 | 15.96 |
| Heimaman Fds: | | |
| BnCEq | 12.36 | NL |
| DscEq | 10.87 | NL |
| EqIndx | 10.37 | NL |
| GrEq | 14.48 | NL |
| Inco | 10.03 | NL |
| IncEq | 11.06 | NL |

(Continued on page 11)

# New International Bond Issues

Compiled by Laurence Desvilettes

| Issuer | Amount (millions) | Mat. | Coup. % | Price | Price end week | Terms |
|---|---|---|---|---|---|---|
| **Floating Rate Notes** | | | | | | |
| European Investment Bank | DM 500 | 1998 | 0.40 | 100.20 | — | Below 6-month Libor. First callable at par in 1993. Fees 0.20%. (Deutsche Bank.) |
| **Fixed-Coupons** | | | | | | |
| Aegon | $100 | 1994 | 7 | 101.038 | 99.90 | Reoffered at 99.85. Noncallable. Fees 1⅞%. (Nikko Securities Europe.) |
| ASLK-CGER Ifico | $ 22 | 1992 | 5.80 | 100 | — | Noncallable. Denominations $1 million. (LTCB Int'l.) |
| Belgium | $600 | 2001 | 8⅛ | 99.913 | 100.03 | Noncallable. Fees 0.325%. Denominations $100,000. (Swiss Bank Corp.) |
| KFW Int'l Finance | $350 | 2001 | 8⅛ | 99.70 | 100.05 | Noncallable. Fees 0.325%. (Deutsche Bank Capital Markets.) |
| Norsk Hydro | $150 | 2001 | 8¾ | 101 | 99.55 | Reoffered at 99½. Noncallable. Fees 2%. (Goldman Sachs Int'l.) |
| Telecommunicacoes Brasileiras | $200 | 1996 | 10 | 95.831 | 94.75 | Semiannually. Redemption in seven equal instalments starting in 1993. Fees not disclosed. Denominations $10,000. (Merrill Lynch Int'l.) |
| Council of Europe | DM 100 | 1996 | 8⅝ | 101¾ | — | Noncallable. Fees 1⅝%. (Trinkaus & Burkhardt.) |
| National Bank of Hungary | DM 500 | 1998 | 10¾ | 100½ | 98.95 | Noncallable. Fees 2⅝%. (Dresdner Bank.) |
| Allied-Lyons | £150 | 1999 | 10⅝ | 100⅞ | 99.30 | Reoffered at 99⅞. Noncallable. Fees 1⅞%. (Baring Brothers.) |
| European Investment Bank | £ 50 | 1995 | 11½ | 105.34 | — | Noncallable. Fungible with outstanding issue, raising total to £120 million. Fees not disclosed. Denominations £500,000. (J.P. Morgan Securities.) |
| Crédit Local de France | FF 1,200 | 1999 | 9¼ | 100 | — | Noncallable. Fungible with outstanding issue, raising total to 2.2 billion francs. Fees 0.325%. (Paribas Capital Markets Group.) |
| LVMH | FF 750 | 1995 | zero | 100 | — | Redemption amount at maturity will be linked to the stock price performance. Noncallable. Fees not disclosed. (Société Générale.) |
| Société Nationale des Chemins de Fer Français | FF 1,300 | 2003 | 9 | 99.135 | 98.02 | Reoffered at 98.185. Noncallable. Fungible with outstanding issue, raising total to 10.1 billion francs. Additional 1.5 billion francs domestic tranche. Fees 1.30%. (Crédit Lyonnais.) |
| Helaba Int'l Finance | ITL 150,000 | 1995 | 12 | 101.45 | 99.63 | Noncallable. Fees 1⅝%. (Credito Italiano.) |
| World Bank | PTE 15,000 | 1996 | 12 | 101 | 99.45 | Noncallable. Fees 1⅝%. (Banco Portugues de Investimento.) |
| Compagnie Bancaire | ECU 100 | 1993 | 9⅝ | 100.795 | 99.50 | Reoffered at 99.87. Noncallable. Fees 1⅝%. (Merrill Lynch Int'l.) |
| European Bank for Reconstruction & Development | ECU 500 | 1996 | 8⅝ | 99.83 | 100.00 | Noncallable. Fees 0.25%. (Morgan Stanley Int'l.) |
| Export-Import Bank of Japan | ECU 250 | 1996 | 9 | 101.565 | 100.00 | Reoffered at 99.94. Noncallable. Fees 1⅞%. (Paribas Capital Markets Group.) |
| Petrobras | ECU 50 | 1994 | 12 | 95.58 | 95.60 | Noncallable. Fees 1⅞%. (Banque Indosuez.) |
| Finance for Danish Industry | SK 300 | 1996 | 10¾ | 101⅜ | — | Noncallable. Fees 1⅞%. (Bankers Trust Int'l.) |
| Union Bank of Finland | SK 300 | 1996 | 10¾ | 101½ | 99.50 | Noncallable. Fees 1⅞%. (Unibank.) |
| Canadian National Railway | C$ 150 | 1998 | 10 | 101.325 | 101.30 | Reoffered at 99.80. Noncallable. Fees 1⅞%. (ScotiaMcLeod.) |
| Deutsche Bank Finance Curacao | C$ 250 | 1996 | 9⅝ | 101.345 | 100.26 | Reoffered at 99.72. Noncallable. Fees 1⅞%. (Deutsche Bank Capital Markets.) |
| State Bank of South Australia | NZ$ 50 | 1997 | 9¼ | 101.07 | 99.92 | Noncallable. Fees 2%. (Hambros Bank.) |
| Alps Electric Company | Y 10,000 | 1998 | 7 | 101½ | — | Reoffered at par. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Nomura Int'l.) |
| Alps Electric Company | Y 10,000 | 1999 | 7 | 101½ | — | Reoffered at par. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Nomura Int'l.) |
| Alps Electric Company | Y 10,000 | 2000 | 7 | 101⅜ | — | Reoffered at par. Noncallable. Fees 2%. Denominations 10 million yen. (Nomura Int'l.) |
| Mitsubishi Electric | Y 30,000 | 1997 | 6⅞ | 101½ | — | Reoffered at 99.90. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Daiwa Europe.) |
| NEC Corp. | Y 30,000 | 1997 | 6.80 | 101⅜ | — | Reoffered at 99.775. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Daiwa Europe.) |
| NEC Corp. | Y 20,000 | 2000 | 6.80 | 101⅜ | — | Reoffered at 99⅜. Noncallable. Fees 2%. Denominations 10 million yen. (Yamaichi Int'l Europe.) |
| World Bank | Y 75,000 | 1996 | 6 | 99.80 | 100.10 | Noncallable. Fees 0.25%. (Yamaichi Int'l Europe.) |
| Kubota | Y 30,000 | 2000 | 6.90 | 101⅜ | — | Reoffered at 99⅜. Noncallable. Fees 2%. Denominations 10 million yen. (Nikko Securities Europe.) |
| **Equity-Linked** | | | | | | |
| Centocor | $125 | 2001 | 6¾ | 100 | — | Semiannually. Callable at 105 in 1992. Convertible at $61 per share, a 19.02% premium. Fees 2½%. (Credit Suisse First Boston.) |
| Daiwa Kosho Lease | $170 | 1995 | 4½ | 100 | 103.25 | Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,528 yen per share and at 134.00 yen per dollar. Fees 2¼%. (Daiwa Europe.) |
| Far Eastern Textile | $ 50 | 2006 | 4 | 100 | — | Redeemable at 117¼ in 1996 to yield 7%. Convertible at 45 Taiwan dollars per share, a 14.80% premium, and at T$26.60 per dollar. Fees 2½%. Denominations $10,000. (Salomon Brothers Int'l.) |
| Suminoe Textile | DM 100 | 1995 | 5⅝ | 100 | 104.00 | Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2⅝%. Terms to be set Sept. 30. (Westdeutsche Landesbank.) |
| Yahagi Construction | DM 100 | 1995 | 5⅝ | 100 | 105.00 | Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2⅝%. Terms to be set Sept. 30. (Daiwa Europe Deutschland.) |

# Mandela Brandishes Takeovers

*Compiled by Our Staff From Dispatches*

CAPE TOWN — Nelson Mandela, leader of the African National Congress, has said that South African mines and financial institutions face the risk of nationalization unless business comes up with another way to redistribute wealth.

"If you are able to give us an alternative option, we will reject nationalization," the South African Press Association quoted him as saying at a banquet Saturday.

Mr. Mandela said the ANC had no ideological attachment to the concept of nationalization, but this appeared to be the only way to address economic imbalances in the mining and finance sectors.

About 75 percent of shares on the Johannesburg Stock Exchange are ultimately controlled by four institutions, he said. Foremost among these is Anglo American Corp., the mining and financial giant.

Anglo American reacted sharply on Sunday, saying Mr. Mandela's remarks represented "archaic and bankrupt thinking."

"Nationalization in the form put forward by Mandela will kill initiative and investment and encourage the flight of capital and skills," the group said in a statement.

Mr. Mandela said countries that had suffered trauma such as Japan, Germany and South Korea had had to use state intervention to rebuild their economies. He likened apartheid to these traumas.

*(Reuters, BBN)*

# Long Bond Yield Falls to 4-Year Low

*Compiled by Our Staff From Dispatches*

NEW YORK — Long-term interest rates fell to the lowest levels since March 1987 last week on speculation that the Federal Reserve Board and President George Bush were making a plan to jump-start a very sluggish economy.

Credit market analysts and traders seem to see a plan that includes

## U.S. CREDIT MARKETS

lower interest rates, a cut in military spending and a cut in taxes.

But some analysts cautioned that a Fed decision to lower rates again, after the central bank moved in mid-September, might be conditioned on how much weakness is shown in the September employment data due out on Friday.

By late Friday of last week, the Treasury's 8⅛ percent 30-year bonds of 2021 were offered at a price of 103 17/32, up 23/32, to yield 7.81 percent, compared with 7.87 percent late Thursday. According to analysts at Ramirez Capital Consultants Inc., it is the lowest yield on the benchmark issue since March 31, 1987. Last week, the key bond yielded 7.89 percent.

The speculation about an economic energizing plan was prompted by a meeting Mr. Bush held at the White House on Friday with key economic advisers and with Alan Greenspan, chairman of the Fed, and by his speech Friday night on reductions in U.S. tactical nuclear forces.

The meeting came only days before the Fed's policy-making Open Market Committee is scheduled to meet and at a time when the recovery that has been widely heralded by government officials appears to be losing steam.

"Slackening economic activity calls the recovery into question," said Philip Braverman, chief economist for DKB Securities Corp.

"Bush clearly expects the Fed to do more to help the economy," said James R. Capra, a principal at Moore Capital Management, a money management firm in New York. "With the Fed's Open Market Committee meeting on Tuesday, the market is of a mind to think that the Fed is going to ease."

"If the rally we saw were solely on the thought that the Fed is going to ease, bonds wouldn't have moved so much," said Raymond W. Stone, a managing director at Stone & McCarthy Research Associates. "Thoughts of cuts in defense spending could well have been another reason why bond yields fell. The Fed should be delighted that this is not just a rally in short-term rates."

Shorter Treasury issues did also rally. The 7⅞ percent 10-year notes was offered at 102 23/32 late Friday to yield 7.48 percent. A week ago, the yield was 7.57 percent.

Steve Wood, money market economist at Bank of America, said that while he was not convinced the Fed would cut rates on Friday immediately after the job numbers, he did believe the central bank would so "some time between payrolls and the consumer price index" a few days later.

Some economists say a discount rate cut is not out of the question. When the Fed last moved on Sept. 13, it cut the discount rate half a point, to 5 percent, and the overnight federal funds rate a quarter point, to the same level.

"If they ease quickly, I guess we could see a discount rate cut," said Bob Chandross, chief economist at Lloyds Bank. "Twenty-five basis points on the funds rate isn't going to do much. They'd want to get the prime rate down, and for that they'd need 50 basis points."

However, Mr. Chandross said he does not believe the Fed will be easing shortly or come out of the FOMC meeting with a bias toward ease. "I think they'll wait to see the September data and then decide," he said.

*(NYT, UPI, Reuters)*

## Move Into Bond Funds Accelerates As Investors Rush for Higher Return

By Floyd Norris
*New York Times Service*

NEW YORK — Investors searching for higher returns are continuing to pour money into bond mutual funds. Stock funds also are doing well, but it is the action in bonds that has the industry cheering.

"The story is identical to last month, but more dramatic," said Gavin Quill, a spokesman for the mutual fund company Scudder, Stevens & Clark. "We had another all-time high in net sales, surpassing last month's."

Reports of strong bond fund sales in September came late last weekas the Investment Company Institute, a trade group, reported a net cash flow into such funds of $6.97 billion in August, up from $6.92 billion in July. The figure was the highest for any month since March 1987, just before bond prices fell.

Much of the movement into the bond funds has been coming out of banks and savings and loan associations, as investors search for higher returns than are now available on certificates of deposit. Additional large sums have been coming from money market mutual funds.

"Like everyone else, we're targeting the CD market and the money market deposit accounts," said Bruce Speca, a senior vice president of TNE Fund Group.

Funds specializing in government bond sales have been doing very well, taking in $1.1 billion in August. The lure of such funds has been safety of principal and the higher returns as bond prices rise with interest rates falling. The risk of the funds is that market interest rates will rise, sending prices down.

Another strong area was sales of funds that invest in mortgage-backed securities. They took in $1.1 billion in August, up from $887 million in July.

Stock funds are doing well, reflecting the buoyant stock market, but cash flow slipped a bit in August, with $2.6 billion coming into stock funds, from $3.4 billion in July.

### U.S. Treasury Bonds

Sept. 27

| Maturity | Close Bid | Ask | Yield | Wk.-ago yield |
|---|---|---|---|---|
| 30.09.93 | 100 4/32 | 100 8/32 | 6.02 | 6.16 |
| 15.08.94 | 101 19/32 | 101 21/32 | 6.26 | 6.40 |
| 30.09.96 | 100 8/32 | 100 10/32 | 6.94 | 7.07 |
| 15.07.98 | 105 1/32 | 105 3/32 | 7.29 | 7.38 |
| 15.08.01 | 102 22/32 | 102 24/32 | 7.48 | 7.57 |
| 15.08.21 | 103 14/32 | 103 16/32 | 7.82 | 7.89 |

*Source: Salomon Inc.*

### U.S. Consumer Rates

Sept. 27

| | |
|---|---|
| **Tax Exempt Bonds** | |
| Bond Buyer 20-Bond Index | n.a. % |
| **Money Market Funds** | |
| Donoghue's 7-Day Average | 5.18 % |
| **Bank Money Market Accounts** | |
| Bank Rate Monitor Index | 4.94 % |
| Home Mortgage, FHLB average | 8.72 % |

*Source: New York Times Service, UPI.*

# WALL STREET REVIEW

Figures as of close of trading Friday, Sept. 27.

### NYSE Most Actives

| | Vol. | High | Low | Last | Chng. |
|---|---|---|---|---|---|
| AT&T | 106084 | 38⅝ | 37⅛ | 37¼ | — ¼ |
| PepsiC | 93890 | 29½ | 28¼ | 28⅜ | — ¾ |
| GTE | 80639 | 31 | 28¾ | 30⅝ | +1⅝ |
| CPsyc | 80507 | 28⅝ | 16 | 17¼ | —10⅝ |
| RJR Nb n | 80172 | 11⅝ | 11⅛ | 11½ | + ⅛ |
| Salomn | 79669 | 25⅛ | 20¾ | 24⅝ | +2⅞ |
| WalMt | 73264 | 49⅝ | 46⅝ | 47¾ | —1⅞ |
| USAMor n | 72452 | 32½ | 30¾ | 31½ | — ⅜ |
| McDonl | 71645 | 35⅞ | 33⅞ | 35⅛ | +1⅞ |
| Upjohn | 66295 | 47⅞ | 43⅝ | 46¼ | +2 |
| GnMotr | 63230 | 38⅜ | 36 | 37⅝ | +1 |
| BrMySq | 60849 | 85¼ | 80¾ | 81⅞ | —3½ |
| Waste | 58734 | 37 | 35 | 36¾ | — ⅛ |
| PhilMr | 57503 | 72⅞ | 71½ | 72⅛ | — ¾ |
| IBM | 56219 | 105⅞ | 102 | 102¼ | —2 |
| CntCrd | 53177 | 29½ | 26⅝ | 29 | +1½ |
| NMedE s | 51249 | 23⅞ | 21¾ | 21⅝ | — ⅜ |
| TelMex n | 49578 | 38⅜ | 36½ | 37⅜ | — ⅝ |
| FordM | 47417 | 30⅝ | 29 | 30⅛ | + ⅝ |
| Compaq | 47377 | 35 | 30⅝ | 34½ | +2⅝ |
| GenEl | 47263 | 70¼ | 68⅝ | 68⅞ | — ⅜ |
| GlbM n | 46513 | 3⅝ | 3¼ | 3⅝ | + ⅛ |
| AmExp | 45842 | 26⅜ | 25⅝ | 26⅛ | + ½ |
| Citicorp | 44999 | 14½ | 14 | 14¼ | — ¼ |
| CmwE | 43219 | 40⅝ | 39½ | 40⅝ | +1¼ |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chng. |
|---|---|---|---|---|---|
| MelMB | 74043 | 21½ | 17½ | 21⅛ | +3⅛ |
| FruitL | 21071 | 20½ | 18⅝ | 20⅛ | +2 |
| Oragen | 17860 | 17⅞ | 13⅛ | 13¾ | + ½ |
| CarnCr | 17349 | 25⅝ | 23¾ | 25½ | + ¾ |
| ENSCO | 15964 | 2⅝ | 2 | 2⅝ | + ⅛ |
| ForstL s | 13717 | 33⅞ | 31½ | 32¼ | —1⅛ |
| EchoBy | 12984 | 8¼ | 7½ | 7⅝ | |
| Hilhav | 9250 | 2⅞ | 2⅝ | 2¾ | |
| AExpl | 9232 | 4½ | 3⅝ | 4 | + ⅛ |
| Hasbro | 8711 | 30¼ | 29⅝ | 29½ | |
| Amdhl | 8530 | 13⅝ | 12⅞ | 13⅜ | — ⅛ |
| WangB | 8373 | 2⅞ | 2½ | 2½ | — ⅜ |
| NAVac | 7387 | 19⅝ | 15¾ | 18¾ | +2¼ |
| viCnlAr | 7380 | 1⅞ | 1½ | 1⅝ | — ⅜ |
| A-ale sc | 7214 | 9¾ | 7⅞ | 9½ | +1⅜ |
| PlnRsc | 6968 | 22⅝ | 19 | 19⅝ | — ⅛ |
| Nabors | 6765 | 5⅝ | 4¾ | 5½ | + ½ |
| DowC n | 6594 | 11¼ | 11⅛ | 11 | + |
| BergBr s | 6516 | 22⅞ | 21⅞ | 22⅝ | + ⅛ |
| NlPatnt | 6197 | 5⅝ | 4⅝ | 4⅝ | — ⅝ |
| BAT In | 6161 | 11½ | 11 | 11½ | + ⅛ |
| DrPep pf | 5989 | 10⅞ | 10⅝ | 10¾ | |
| FounHl | 5773 | 26½ | 23½ | 25⅞ | +1⅞ |
| ChDvA s | 5531 | 29 | 27¼ | 28⅜ | — ⅝ |
| GrdRnd | 5511 | 5⅞ | 5⅝ | 5⅝ | — ⅛ |

### NYSE Sales

| | Sales Vol. |
|---|---|
| Total for week | 792,330,000 |
| Week ago | 792,586,000 |
| Year ago | 857,420,000 |
| Two years ago | 757,420,000 |
| Jan 1 to date | 33,087,680,000 |
| 1990 to date | 29,739,670,000 |
| 1989 to date | 30,142,140,000 |

### AMEX Sales

| | Sales Vol. |
|---|---|
| Total for week | 71,599,000 |
| Week ago | 68,319,000 |
| Year ago | 76,260,000 |
| Jan 1 to date | 2,369,186,000 |
| 1990 to date | 2,613,980,000 |

### NYSE Diaries

| | This Wk | Last Wk |
|---|---|---|
| Advanced | 1059 | 1207 |
| Declined | 919 | 767 |
| Unchanged | 307 | 304 |
| Total issues | 2285 | 2278 |
| New Highs | 287 | 283 |
| New Lows | 57 | 61 |

### AMEX Diaries

| | This Wk | Last Wk |
|---|---|---|
| Advanced | 396 | 426 |
| Declined | 378 | 359 |
| Unchanged | 212 | 194 |
| Total Issues | 986 | 979 |
| New Highs | 99 | 75 |
| New Lows | 34 | 36 |

# TV: Getting Creative?

(Continued from first finance page)

not many viewers are likely to tune in the broadcasts, which can be received only with special, more expensive decoders.

Perhaps the biggest change with the advent of satellite broadcasting in Japan is government permission to scramble signals. This allows operators to supplement advertising revenues with subscription fees.

The radio stations starting next year will offer round-the-clock rock, classical, jazz and popular music as well as talk and dramatic programming. Monthly subscriptions will run about 600 yen. Licenses for TV operators have yet to be awarded, but stations are expected to show movies, sports, news, business, religious and educational programming. Monthly fees will be about 2,000 yen.

But there appears to be little hope for an artistic flowering of the Japanese broadcast landscape. Total advertising revenue in Japan will rise by 73 percent, to an annual 10.4 trillion yenm, by the end of the decade, but television's share will slide 4 points to 25 percent as use of other media, such as electronic publishing and in-store promotions, grow.

# Western Programs Stand to Gain in Japan

*International Herald Tribune*

TOKYO — Western suppliers of movies, TV programs and recorded music, and Japanese consumer electronics companies will be the biggest winners with Japan's expansion of satellite broadcasting. Japanese commercial broadcasters and newspapers have most to lose, analysts said.

Cable News Network is already in negotiations to expand its distribution via satellite in Japan. Other U.S. broadcast and cable networks also should find new outlets here, as will Western film studios and record companies.

Japanese electronics companies will enjoy growing sales of equipment to receive satellite broadcasts, although already the majority of sales are for gear incorporated into televisions or videocassette recorders, rather than separate units. This tends to trim profit margins. Half the Japanese population is expected to have access to satellite programming by 2000, either with home receivers or via cable hook-ups, the National Association of Commercial Broadcasters in Japan estimated.

Sony Corp. and Matsushita Electric Industrial Co. look like the biggest winners, cashing in twice: by selling equipment and by syndicating programming from the American movie and record companies they bought in recent years. Sony acquired CBS Records and Columbia Pictures (now Sony Music Entertainment Inc. and Sony Pictures Entertainment Inc.) and Matsushita took over MCA Inc., owner of MCA Records and Universal Studios.

Japanese commercial broadcasters will be hardest hit. Government policies that seek to prevent concentration of media ownership will make it difficult for commercial broadcasters and other big media groups to set up their own satellite stations; they may have to settle for equity participation. Newspapers and other existing media will also face greater competition for advertising revenues.


**SAVE & PROSPER BALANCED FUND**
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NOTICE

It was resolved at the Annual General Meeting of the shareholders held on 27 September 1991 that a dividend at the rate of 5 cents (US) per share be and is declared payable on 7 October 1991 to shareholders on the register of the Save & Prosper Balanced Fund at the close of business on 27 September 1991. The shares will be quoted ex-dividend as from 30 September 1991.

THE BOARD OF DIRECTORS


# BONDS: Record Ahead

(Continued from first finance page)

end of the week, the EBRD paper was trading at 100, cutting the yield to 8.89 percent.

Bankers said investors were eager to make room for a new triple-A-rated borrower, especially one whose total borrowing requirement through the end of next year totals only 800 million Ecu — meaning no imminent flood of paper.

After the Ecu, the French franc and pound were the most popular currencies. Each accounted for 9.5 percent of third-quarter activity, ahead of the Deutsche mark's 6 percent share.

The mark historically has been the leading European currency, vying with the yen for second place behind the U.S. dollar. But worries about rising German interest rates hinder borrowers as well as investors, whereas expectations of lower franc and pound rates have investors hungry to buy those currencies.

Last week, LVMH Moët Hennessy Louis Vuitton, the French luxury goods company, tapped the market with a novel issue of zero-coupon bonds issued at par. Investors are assured that at maturity in four years they will at minimum get their money back without any interest and at best they might earn 15.8 percent a year. Initially aiming to raise 500 million francs, LVMH sold 750 million francs of bonds to meet the heavy demand.

The redemption price of the bonds is linked to the performance of the company's share price, which at the time of the fixing was 4,203 francs. Under a complicated formula, bondholders could gain a maximum of 80 percent on their investment if the stock rises. The lead manager, Société Générale, said LVMH was fully hedged and was not financially exposed to paying off investors if the stock does rise.

Investors also were attracted to 12-year bonds from Société Nationale des Chemins de Fer Français, the state railway. SNCF offered 1.3 billion francs internationally and 1.5 billion francs domestically

# BUSINESS BRIEFS

## Algeria Devalues and Raises Rates

ALGIERS (Combined Dispatches) — Heavily indebted Algeria, which is negotiating with the International Monetary Fund to release a $400 million credit, on Sunday announced a 22 percent devaluation of the dinar. The currency's rate had previously stood at 17.32 to the dollar.

The central bank also announced it was raising interbank rates for loans to commercial banks by one percentage point to 11.5 percent. Algeria owes $25 billion, three-quarters of it due by the end of 1993. The debt-service ratio has risen to 69 percent from 18 percent in 1988.

The devaluation will have no effect on exports, 98 percent of which are hydrocarbons denominated in dollars, but will make imports of raw materials and semifinished products more expensive. *(Reuters, AFP)*

## Fuji Moves to Clean Up Its Branches

TOKYO (BBN) — Fuji Bank Ltd., which has been stung by the issuance of fake deposit certificates, is likely to transfer 240 of its main office staff to its branches to prevent the recurrence of misconduct, the Nihon Keizai Shimbun said Sunday.

The newspaper also said that the bank's chairman, Taizo Hashida, was likely to resign this week to take responsibility for the scandals.

In July, Fuji fired three executives suspected of issuing $1.9 billion in false deposit records to help clients obtain loans. Two former Fuji executives and two others were arrested earlier this month for falsifying deposit records to use as collateral to get $5.2 billion in loans.

## Berlin to Create New Financial Giant

HAMBURG, Germany (Reuters) — Berlin plans to merge its stakes in various financial institutions into a new holding company, Berliner Banken Holding, Der Spiegel reported in its latest edition, which was made available Sunday.

Such a merger would create Germany's sixth-largest bank, with a business volume of over 120 billion Deutsche marks ($71 billion), it said.

Der Spiegel said the city would retain a majority stake, and 25 percent would go to the insurer Gothaer Versicherung. Barclays PLC and Crédit Lyonnais also were discussing becoming partners, it said.

## IBP Block Dealt as Offering Slumps

NEW YORK (Reuters) — First Boston Corp. crossed a 20-24 million-share block of IBP Inc. stock after hours Friday at about $14 a share following a cool reception to Occidental Petroleum Corp.'s offer to sell its 51 percent IBP stake to Occidental shareholders, Wall Street sources said.

They said the plan, announced Sept. 5 at an exercise price of $15 a share, was not well-received, forcing First Boston as lead underwriter to take a big IBP stake.

Analysts said stock in the meat processor had been buoyed by expectations of a buyout at a premium and were disappointed when Occidental could not find a buyer for its stake in the meat processing company. IBP shares, which were trading at $19 before the plan was announced, fell 87.5 cents to $14.25 during market hours.

## For the Record

The European Free Trade Association boosted exports to Germany by 10.8 percent to 40.9 billion Deutsche marks ($24.3 billion) in the first half of 1991, the Economics Ministry said. German exports to the seven-member association fell 4.2 percent to 52.3 billion DM. *(Reuters)*

Marvin Davis has dropped out of the bidding for Continental Airlines, a Continental spokesman said. *(Reuters)*

# RATES: Defense Cuts Will Help Trim Interest Costs

(Continued from first finance page)

a further easing of monetary policy this month.

Mr. De Vries said he was convinced the cost of overnight money administered by the Federal Reserve Board will drop to 4.5 percent, possibly 4 percent, from the current level of 5.5 percent. "We will be in the process of lowering rates for quite some time."

For currency traders, the big question is how much of an easing in interest rates is already factored into the price of the dollar, which ended the week quoted at 1.6699 Deutsche marks, down from 1.6844 DM a week earlier, and 133.20 yen, down from 134.175 yen.

For weeks, the dollar has been stuck in a relatively narrow range trading between 1.66 and 1.69 DM.

"We're on the edge of a big move," said Andres Drobny of Bankers Trust, "but I don't know what that move is going to be."

The big number for the market is 1.65 DM, a psychologically important level because technical traders see it as a threshold above which the dollar can rally and below which it could fall sharply.

"The dollar either never falls below 1.65, in which case we get a dollar recovery, or it breaks down," Mr. Drobny said.

A stronger-than-expected employment number on Friday when the U.S. government announces jobs data for September or another good number on Thursday when the Fed reports weekly money supply data "could give the dollar a nice rebound," Mr. Drobny said.

Jim O'Neill at Swiss Bank Corp. said he expected the Fed to cut rates again and for the dollar to fall below 1.65 DM, but "at about 1.62 DM long-term investors would return in force."

# Euromarts At a Glance

### Eurobond Yields

| | Sept. 25 | Sept. 18 |
|---|---|---|
| U.S. $, 8 yrs & over | 8.46 | 8.52 |
| U.S. $, 5 to 7 yrs | 7.94 | 7.97 |
| U.S. $, less than 5 yrs | 6.87 | 6.87 |
| Pounds sterling, less than 5 yrs | 11.04 | 11.07 |
| French francs, less than 5 yrs | 9.45 | 9.47 |
| Ital. lire, less than 5 yrs | 11.94 | 11.91 |
| Danish krone, less than 5 yrs | 10.11 | 10.04 |
| ECU, 8 yrs & over | 8.86 | 8.91 |
| ECU, 5 to 7 yrs | 8.98 | 9.00 |
| Can. $, less than 5 yrs | 9.47 | 9.46 |
| Aus. $, less than 5 yrs | 11.17 | 11.37 |
| N.Z. $, less than 5 yrs | 9.49 | 9.68 |
| Yen, 5 to 7 yrs | 6.74 | 6.88 |
| Yen, less than 5 yrs | 6.96 | 7.01 |

*Source: Luxembourg Stock Exchange.*

### Weekly Sales

Sept. 26

Primary Market

| | Cedel $ | Cedel Non$ | Euroclear $ | Euroclear Non$ |
|---|---|---|---|---|
| Straights | 404.70 | 1,742.30 | 695.30 | 2,171.20 |
| Convert. | — | — | — | — |
| FRNs | — | — | 432.00 | 172.20 |
| ECP | 3,714.50 | 2,096.20 | 8,715.30 | 2,175.10 |
| Total | 4,119.20 | 3,838.50 | 9,842.60 | 4,518.50 |

Secondary Market

| | Cedel $ | Cedel Non$ | Euroclear $ | Euroclear Non$ |
|---|---|---|---|---|
| Straights | 5,817.50 | 20,993.60 | 14,685.10 | 29,589.70 |
| Convert. | 193.00 | 573.40 | 663.90 | 893.40 |
| FRNs | 2,579.00 | 1,186.40 | 6,785.60 | 2,661.00 |
| ECP | 4,341.70 | 3,723.70 | 2,627.00 | 5,966.80 |
| Total | 12,931.20 | 26,477.10 | 24,761.60 | 39,110.90 |

*Source: Euroclear, Cedel.*

### Libor Rates

Sept. 27

| | 1-month | 3-month | 6-month |
|---|---|---|---|
| U.S. $ | 5½ | 5 11/16 | 5 11/16 |
| Deutsche mark | 9 3/16 | 9⅜ | 9 7/16 |
| Pound sterling | 10 9/16 | 10¼ | 10 3/16 |
| French franc | 9⅝ | 9½ | 9½ |
| ECU | 10 | 10 | 10 |
| Yen | 6 13/16 | 6⅝ | 6 5/16 |

*Sources: Lloyds Bank, Reuters.*


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**Mezzanine Capital Corporation Limited**

Notice to the holders of the Bearer Depositary Receipts ("BDRs") evidencing Participating Redeemable Preference Shares of US 1 cent each ("Shares") of Mezzanine Capital Corporation Limited (the "Company")

**Notice of Annual General Meeting**

NOTICE IS HEREBY GIVEN to the holders of the BDRs that Manufacturers Hanover Trust Bank (Guernsey) Limited ("the Depositary") has received notice from the Company that the Annual General Meeting of the members of the Company will be held at Capital House Building, Bath Street, St. Helier, Jersey, Channel Islands on Tuesday, 22nd October, 1991 at 11.00a.m. for the purpose of considering and voting on the following matters:-

1. To receive and consider the Accounts and Balance Sheet and Reports of the Directors and Auditors for the year ended 31st May, 1991.
2. To declare a final dividend of US$0.47094 per Participating Redeemable Preference Share to be payable as from Friday, 25th October, 1991.
3. To re-appoint Messrs. Price Waterhouse as Auditors of the Company and to authorise the Directors to fix their remuneration.
4. As Special Business, to consider and if thought fit, pass the following Resolutions which will be proposed as ordinary resolutions:-

(A) "That the investment made by the Company on 3rd September, 1991 in Cryenco Holdings Inc by way of the acquisition of 645.16 Common Shares of US$775 each for US$500,000 and the aggregate investment made by M. M. Halpern, J. L. Katz and A. Schechter on the said date in such company by way of the acquisition of 851.61 Common Shares of US$775 each for US$660,000 be and they are hereby approved and ratified notwithstanding that the investment by the said Directors shall be in excess of 5% of the aggregate amount of the Company's investment in such company."

(B) "That, for a period ending on the date of the next Annual General Meeting of the Company, the Company be and is hereby authorised to make equity or other investments in any company in which any of M. M. Halpern, J. L. Katz and A. Schechter have invested or propose to invest, provided that the aggregate amount of such investments made by the said Directors in any one company does not exceed 5% of the aggregate amount of the Company's investment in such company, and provided that such investment by the Company does not exceed US$10,000,000 and the said Directors shall not be obliged to account to the Company for any profit derived therefrom. Such authority shall allow and enable the Company to agree to make any such investment during the said period notwithstanding that the investment itself shall not be made until after the expiry of the said period."

5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

BDR holders have the right to attend and speak at the Annual General Meeting but not themselves to vote thereat. BDR holders may however instruct the Depositary as to the exercise on their behalf of the voting rights attributable to the shares evidenced by the BDRs which they hold.

Instructions as to voting must be given either to the Depositary or to a Paying Agent, Cedel or Euroclear (a "Paying Agent") in writing not later than Thursday, 17th October, 1991 and must be accompanied by the BDR in respect of the Shares for which such instructions are given. The Depositary or relevant Paying Agent must be satisfied that such BDR is held in a blocked account to its order until after Tuesday, 22nd October, 1991. Voting instruction forms may be obtained from any Paying Agent.

On deposit of a BDR with or to the order of a Paying Agent the holder thereof may obtain a receipt which will entitle him to attend and speak at the Annual General Meeting.

BDRs deposited with or to the order of a Paying Agent will not be released until the first to occur of (A) the conclusion of the above-mentioned meeting or any adjournment thereof or (B) the surrender to the Paying Agent, not less than 48 hours before the time for which such meeting or any adjournment thereof is convened, of the receipt issued by the Paying Agent in respect of each such deposited BDR which is to be released or the BDR or BDRs ceasing with its agreement to be held to its order. The Paying Agent shall promptly give notice to the Depositary of such surrender or release.

Copies of the Company's Annual Report may be obtained from any of the Paying Agents listed below and Euroclear and Cedel.

Depositary and Principal Paying Agent
Manufacturers Hanover Trust Bank (Guernsey) Limited,
Albert House, PO Box 429, South Esplanade,
St. Peter Port, Guernsey, Channel Islands

Paying Agents
Bankers Trust Luxembourg S.A.,
14 Boulevard Roosevelt,
Luxembourg, Grand Duchy of Luxembourg

Manufacturers Hanover Trust Company,
Bockenheimer Landstrasse 51-53,
D 6000 Frankfurt-am-Main 1, Germany

Manufacturers Hanover Trust Company,
The Adelphi, John Adam Street, London WC2N 6HT

Morgan Guaranty Trust Company of New York,
14 Place Vendôme, 75001 Paris, France

St. Peter Port, Guernsey
Dated 30th September, 1991

by: Manufacturers Hanover Trust Bank (Guernsey) Limited
Depositary

# NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Sept. 27.

## A

| | Div | Yld | Sales in 100s | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| A&W Bd | .40 | 1.3 | 3451 | 32 | 30¼ | 32 | +1 |
| ABS | .32 | 3.7 | 96 | 8¾ | 8¼ | 8¾ | |
| ACC Cp | .16 | 1.4 | 1815 | 11¾ | 11 | 11½ | + ⅜ |
| ADC | | | 6227 | 24½ | 23 | 23½ | —1⅜ |
| AEL | | | 293 | 5¾ | 5⅝ | 5⅝ | + ¼ |
| AEP | | | 137 | 12¼ | 11¾ | 12⅛ | — ⅜ |
| AESCp | | | 3294 | 28 | 26¾ | 27¼ | + ½ |
| ASK | | | 10413 | 13 | 11¾ | 12¼ | + ¼ |
| AST s | | | 33614 | 30½ | 26¼ | 29¾ | +1⅝ |
| AamRt | .10 | .9 | 25 | 11½ | 11 | 11 | |
| AbingB | | | 10 | 3½ | 3½ | 3½ | — ½ |
| Accel | .24 | 3.1 | 153 | 7¾ | 7 | 7¾ | — ¼ |
| Acclaim | | | 4253 | 4⅞ | 4⅞ | 4⅞ | + ¼ |
| Aceto | .28 | 2.2 | 35 | 13 | 12½ | 13 | + ½ |
| Acmi g | | | 12 | 7¼ | 6½ | 7¼ | + ¾ |
| AcmeSt | | | 100 | 14¼ | 12¾ | 13¼ | + ½ |
| ActARt | | | 510 | 1 | ¾ | ⅞ | |
| Acxiom | | | 84 | 16¾ | 15½ | 16¼ | + ¾ |
| AdacLb | | | 2792 | 1⅞ | 1¼ | 1⅝ | |
| Adage s | | | 73 | 7¾ | 6¾ | 7¾ | + ⅜ |
| Adapt | | | 5308 | 17⅞ | 15⅝ | 17⅛ | +1⅝ |
| Adingt s | | | 1188 | 8½ | 7⅝ | 8⅛ | — ⅜ |
| AdiaSv | .16 | .7 | 723 | 24½ | 21¼ | 23¾ | +2 |
| AdobeS | .32 | .6 | 19487 | 53½ | 50¼ | 50¼ | —3¼ |
| Adtec | | | 256 | 2¼ | 1⅝ | 2¼ | |
| AdvRos | | | 67 | 11 | 10½ | 10½ | |
| AdvClr s | | | 957 | 9⅝ | 8½ | 8¾ | — ⅜ |
| AdvLog | | | 1646 | 13 | 11¾ | 12½ | — ⅜ |
| AdvMag s | | | 48 | 18 | 15¾ | 17 | |
| AdMkSv | | | 440 | 2½ | 2⅜ | 2⅜ | — ⅜ |
| AdvPoly | | | 4140 | 7¾ | 6⅞ | 7⅛ | — ⅜ |
| AdvPro | | | 4740 | 8⅝ | 7¾ | 8⅜ | + ⅜ |
| AdvSem | | | 360 | 3⅝ | 3¼ | 3¼ | — ⅜ |
| AdvTel | | | 5313 | 18 | 15½ | 16⅝ | — ¾ |
| Advanta | .20 | .7 | 4323 | 31½ | 29½ | 30 | — ¾ |
| AdvoSy | | | 3344 | 18⅜ | 17⅜ | 17¾ | — ¾ |
| Aegon | 3.72r | 6.3 | 84 | 59¼ | 58¾ | 58¾ | — ½ |
| Aequitrn | | | 623 | 3⅛ | 2⅞ | 3 | + ⅛ |
| AerSysl | | | 260 | ⅝ | ½ | ½ | — ⅛ |
| Aerovx | | | 507 | 5⅛ | 4⅞ | 5 | |
| AfIBcCp | | | 125 | ⅛ | ⅛ | ⅛ | |
| AflBsh | .40 | 1.7 | 4206 | 25¼ | 22⅞ | 24 | +1 |
| AgSvcs | | | 333 | 8 | 7⅜ | 8 | |
| AgncyR | | | 5137 | 12⅛ | 11½ | 12 | + ½ |
| Agnico g | .20 | 5.5 | 2082 | 4⅛ | 3½ | 3⅝ — ⅜ | |
| Agourn | | | 2147 | 20¾ | 18¾ | 20½ | + ¾ |
| Ahold | .42t | 1.0 | 207 | 44½ | 43⅜ | 43⅜ | |
| Aicorp | | | 3886 | 6 | 5⅝ | 5¾ | — ¼ |
| AirWisc | | | 4911 | 9⅛ | 8⅛ | 8½ | — ⅞ |
| Airtran | .20 | 1.9 | 845 | 10¾ | 9¾ | 10¾ | + ¾ |
| Akorn | .07 | 3.7 | 956 | 2 | 1⅝ | 1⅞ | + ⅜ |
| Akzo | 1.37e | 4.4 | 9310 | 32¾ | 31 | 31⅜ | — ⅜ |
| Alafen | 1.10 | 6.7 | 186 | 17 | 16 | 16½ | + ¼ |
| Aldus | | | 17656 | 40¾ | 37 | 40 | +2 |
| AlexBr | .28 | 1.2 | 15267 | 23⅞ | 22 | 23¾ | +1⅜ |
| AlexBld | .88 | 3.5 | 4291 | 26¼ | 24½ | 25½ | + ¾ |
| AlexEn s | | | 108 | 5½ | 5 | 5 | — ⅛ |
| AlfaCp | .44 | 3.6 | 371 | 12⅞ | 11¾ | 12¼ | + ⅜ |
| AliasR | | | 36743 | 13½ | 6½ | 8 | —4½ |
| Alico | .15 | .7 | 17 | 22¼ | 20½ | 21¾ | |
| Alkerm | | | 1078 | 18 | 16¾ | 17¼ | — ⅜ |
| AllAm s | | | 343 | 1 | ⅞ | 1 | — ⅛ |
| AllCity | | | 11 | 6⅞ | 5⅞ | 6¼ | + ⅜ |
| AlegW | | | 750 | 4⅝ | 4⅜ | 4⅜ | — ⅜ |
| AlnOrg | .40a | 1.3 | 2 | 30 | 30 | 30 | —2⅜ |
| AllanPh | | | 9467 | 25¼ | 22¼ | 24½ | — ½ |
| Allant h | | | 570 | ⅝ | ½ | ⅝ | |
| AlldBk | .32 | 5.0 | 39 | 7¼ | 6⅞ | 6⅝ | — ⅜ |
| AlldCap | .80e | 5.5 | 1341 | 15¾ | 14½ | 14⅝ | — ⅝ |
| AldCa11 | 1.00e | 6.7 | 2688 | 15½ | 14¾ | 15 | — ¼ |
| AlldCl | | | 1647 | 27¾ | 26 | 27¼ | +1 |
| AlldGp | .56 | 2.9 | 156 | 19¼ | 18½ | 19¼ | + ¾ |
| AlldRsh | | | 1074 | 12¾ | 10¾ | 12 | — ½ |
| AllstFn | | | 2247 | 14½ | 12¾ | 14⅛ | +1¼ |
| Allwst | | | 5153 | 5⅝ | 5 | 5⅝ | + ⅝ |
| Aloette | .32 | 2.1 | 41 | 15¼ | 14 | 15 | — ¼ |
| AlpMic | | | 266 | 2⅝ | 2¼ | 2¼ | — ¼ |
| Alphari | | | 3676 | 2⅝ | 2⅜ | 2½ | + ⅛ |
| AlpLca | | | 392 | 6¾ | 6 | 6½ | + ⅜ |
| AltaGld | | | 2684 | 1 | ⅞ | ⅞ | + ⅛ |
| AltaHlt | | | 990 | 11½ | 10⅝ | 11¼ | + ½ |
| Altai | | | 30 | 3¼ | 3⅛ | 3¼ | |
| Altera | | | 6104 | 25⅛ | 22⅞ | 23⅛ | — ⅜ |
| Altron | | | 82 | 6 | 5¼ | 6 | + ¾ |
| Amvest | | | 3549 | 2½ | 1⅝ | 2⅛ | + ⅝ |
| AmcorF | .56 | 3.4 | 90 | 16½ | 16 | 16¼ | |
| Amrion | .56 | 4.7 | 72 | 12½ | 12 | 12 | |
| Amerbc | | | 192 | 1½ | 1⅜ | 1½ | + ⅛ |
| AFFM12 | 1.97e | 28.7 | 7 | 6⅞ | 6¾ | 6⅞ | + ⅛ |
| AFFF | 1.50 | 7.2 | 396 | 20¾ | 19¾ | 20¾ | |
| AmFPr | 1.15 | 11.7 | 400 | 10⅛ | 9⅞ | 10⅛ | + ⅛ |
| AFTxE | 1.00 | 13.1 | 323 | 8 | 7⅝ | 7⅝ | — ⅜ |
| AFTxE2 | 1.28 | 18.3 | 139 | 7⅜ | 6⅞ | 7 | + ⅛ |
| viAWAirl | | | 3360 | 2⅞ | 2⅜ | 2½ | — ⅜ |
| ABnkr | .60 | 3.7 | 2146 | 16¼ | 15⅜ | 16¼ | + ¾ |
| AmBlod | | | 2136 | 14 | 11 | 13½ | +1⅛ |
| AmCity | | | 76 | 19½ | 18⅝ | 18⅝ | + ⅜ |
| AClam | | | 2659 | 17 | 13 | 16½ | +2½ |
| AColoid | .44 | 4.4 | 483 | 10 | 9 | 10 | + ⅜ |
| AConsu | | | 530 | 3⅜ | 3⅛ | 3⅜ | — ⅛ |
| AmDntl | | | 4841 | 11¼ | 9¼ | 11 | + ½ |
| AmEcol | | | 457 | 17¾ | 17 | 17¼ | |
| AFSvDu | | | 78 | 5 | 5 | 5 | — ⅛ |
| AFilm | | | 3111 | 3⅝ | 2⅝ | 3⅝ | + ⅝ |
| AFiltrn | .94 | 4.4 | 110 | 21½ | 20 | 21½ | +1½ |
| AGreet | .78 | 2.2 | 7390 | 35⅜ | 34⅜ | 35¼ | + ¾ |
| AHltSv | | | 611 | 1⅝ | 1½ | 1⅝ | — ⅛ |
| AHlthcp | | | 2759 | 12¼ | 10 | 12¼ | +2⅜ |
| AIndF | .08 | 1.1 | 42 | 7¼ | 6½ | 7¼ | + ½ |
| AmInlg | | | 436 | 5¼ | 5 | 5 | |
| AmLck | | | 2792 | 5 | 3 | 4½ | |
| AMS | | | 818 | 23 | 22¼ | 22¼ | — ¾ |
| AMedE s | | | 2553 | 14¾ | 13¾ | 13¾ | — ½ |
| ANtIns | 1.72 | 5.2 | 336 | 33½ | 33 | 33¼ | — ⅜ |
| ANuclC | | | 307 | 3⅝ | 3⅛ | 3⅜ | — ⅛ |
| AmNurs | | | 5590 | ⅝ | ½ | ⅝ | |
| AmPac | | | 2754 | 13⅝ | 12⅝ | 12⅞ | — ⅜ |
| APhyG | | | 163 | 2 | 1⅝ | 1⅞ | — ⅛ |
| APwCv | | | 3022 | 29½ | 27¼ | 29 | +1½ |
| ARecr | .18 | 2.1 | 72 | 8¾ | 8½ | 8½ | + ⅛ |
| ARepBc | | | 54 | 4 | 3½ | 4 | |
| AmRice | | | 50 | ⅛ | ⅛ | ⅛ | |
| ASoft | .28 | 2.0 | 10243 | 15 | 13⅝ | 14¼ | + ¾ |
| AmSII | | | 223 | 2⅛ | 2 | 2 | — ¼ |
| ATvCm | | | 5913 | 48½ | 45¾ | 48½ | + ½ |
| ATrav s | | | 5944 | 16 | 13¾ | 14½ | + ½ |
| AVang | | | 178 | 9 | 7½ | 7½ | |
| AWood | | | 30 | 3⅞ | 3½ | 3½ | + ½ |
| AmAII | .21e | 4.9 | 484 | 4⅝ | 4¼ | 4¼ | — ¼ |
| Amerltr | .64 | 2.2 | 35128 | 28⅝ | 27½ | 28½ | +1 |
| Amgen s | | | 60079 | 57½ | 53½ | 54½ | —3⅛ |
| Amistor | | | 41 | 1½ | 1⅛ | 1⅛ | — ⅛ |
| AmtvBc | | | 87 | 2⅜ | 2 | 2 | — ⅜ |
| Amoska | | | 33 | 13¾ | 12¼ | 13¼ | + ⅜ |
| Ampicn | | | 50 | 15 | 14½ | 15 | |
| Amserv | | | 348 | 3⅝ | 3⅜ | 3⅜ | + ¼ |
| AmtcCp | | | 1056 | 19⅝ | 18¾ | 19 | — ⅛ |
| Anlogic | | | 700 | 11⅜ | 10¾ | 11 | |
| AnalyTc | .19 | 2.1 | 954 | 9⅞ | 9 | 9¼ | + ⅜ |
| Analy | .56 | 4.2 | 3603 | 13½ | 12¾ | 13¼ | — ¼ |
| Anangel | 1.00e | 6.5 | 1091 | 15½ | 15⅛ | 15½ | + ⅜ |
| Anaren | | | 32 | 3⅛ | 3⅛ | 3⅛ | |
| AnchBc | | | 4091 | 4 | 3⅝ | 4 | |
| AndrGr | | | 40 | 8 | 7⅜ | 8 | +1 |
| AndvBc | | | 1056 | 3 | 2⅝ | 2⅞ | — ⅛ |
| AndvTo | | | 23 | 4 | 3¾ | 3¾ | |
| Andrew | | | 1777 | 34 | 31⅜ | 32½ | —1½ |
| Andros | | | 1288 | 8¼ | 7 | 8 | + ½ |
| Apertus | | | 934 | 1⅞ | 1⅜ | 1⅝ | — ⅛ |
| ApogEn | .26 | 2.0 | 759 | 13¼ | 12⅜ | 13 | |
| Applon | | | 1202 | ⅞ | ⅝ | ¾ | — ⅛ |
| AppleC | .48 | 1.0 | 34175 | 50¾ | 48¼ | 49 | —1⅜ |
| Aplebee | .04e | .4 | 452 | 11¼ | 10⅛ | 10¼ | — ¼ |
| ApdExtr | | | 1578 | 10 | 9⅛ | 9¾ | — ¼ |
| ABiosc s | | | 1017 | 36¼ | 35 | 35¾ | + ¾ |
| ApldBio | | | 1679 | 12¼ | 11 | 12 | — ¼ |
| Apldmu | | | 8811 | 20¾ | 17¾ | 18 | —2¾ |
| ApldMl | | | 16940 | 29¼ | 27¼ | 27⅝ | —1⅝ |
| ApldPw | .12 | .8 | 5404 | 15¾ | 14¼ | 14¾ | + ¼ |
| ApldSir | | | 5 | 5¼ | 5⅛ | 5⅛ | — ⅛ |
| ArabSh | | | 60 | 2 | 1⅞ | 1⅞ | — ⅛ |
| Arbor s | .14 | .7 | 3474 | 19¾ | 18½ | 19 | — ½ |
| Archive | | | 11604 | 3⅝ | 3 | 3½ | + ½ |
| Arctco | | | 567 | 9⅝ | 8⅝ | 9⅝ | +1 |
| Arden | | | 159 | 46 | 41 | 43½ | +2½ |
| ArgoGp s | .68 | 3.0 | 335 | 24¼ | 22¾ | 22¾ | —2½ |
| Aritch | | | 503 | 4½ | 3⅝ | 4½ | + ⅞ |
| ARIX | | | 8615 | 1½ | ⅞ | 1 | + ⅛ |
| ArkaFl | | | 755 | 34 | 32 | 33½ | +1½ |
| Armor | .48 | 4.3 | 403 | 11¾ | 10¾ | 11⅛ | — ⅝ |
| Arnold s | | | 324 | 32¼ | 30¾ | 32¼ | |
| ArowFn | .28t | | 428 | 7 | 6¼ | 6¼ | — ⅜ |
| Ariel | | | 1272 | 1¾ | 1½ | 1½ | |
| Artsft | | | 31742 | 21½ | 19½ | 19¾ | —1½ |
| AtristG s | | | 7122 | 17½ | 13¼ | 14 | — 3¼ |
| ArtWay | .40 | 3.0 | 329 | 15 | 13¼ | 13¼ | —1¾ |
| Ashton | | | 21726 | 15½ | 14⅝ | 15 | + ⅛ |
| Aslamr | | | 2102 | 4⅛ | 4 | 4 | — ⅛ |
| AspctTl | | | 766 | 7½ | 7 | 7½ | + ⅜ |
| AspenBk | | | 477 | 7¾ | 7 | 7¾ | |
| Asanlm | | | 192 | 2¼ | 2⅛ | 2¼ | + ⅛ |
| Assix | | | 813 | 3 | 2½ | 2½ | — ⅜ |
| AsdBnc | .80 | 3.0 | 183 | 27⅛ | 26½ | 26½ | — ⅜ |
| AsdCmA s | | | 2653 | 18¾ | 17 | 18 | + ¾ |
| AsdCmB s | | | 2973 | 18½ | 17¼ | 17½ | — ⅜ |
| Astec | | | 155 | 4½ | 4¼ | 4¼ | |
| AstrM s | .06e | .4 | 118 | 16¼ | 15½ | 15½ | — ½ |
| Astron | | | 116 | 3 | 2½ | 2¾ | + ⅛ |
| Astrosy | | | 179 | 3⅞ | 3⅜ | 3⅞ | + ⅛ |
| Atek | | | 70 | 3¼ | 2¾ | 2⅞ | — ⅛ |
| Athey | | | 70 | 5¾ | 5½ | 5½ | |
| Atkinsn | | | 497 | 8¼ | 7½ | 8 | + ⅛ |
| Atnld | .40b | 4.4 | 5 | 9 | 9 | 9 | + ¼ |
| AtlAm | | | 368 | 1½ | ⅞ | 1 | — ⅛ |
| AtlSeAr | .60 | 1.8 | 2381 | 33½ | 32½ | 33½ | +1 |
| Atmel | | | 12457 | 11 | 9⅝ | 11 | +1¼ |
| AtwdOc | | | 3520 | 8⅞ | 8⅛ | 8⅞ | + ⅝ |
| AuBon | | | 3444 | 13⅝ | 12½ | 12⅝ | — ⅛ |
| AuroSy | | | 6813 | 7½ | 6¾ | 7 | — ⅜ |
| AutTrT | | | 1 | 1½ | 1½ | 1½ | — ⅛ |
| Autolnf | | | 272 | 5½ | 5¼ | 5¼ | — ¼ |
| Autoclv | .24 | 3.3 | 107 | 7¾ | 6¾ | 7¼ | + ⅛ |
| Autodk | .48 | 1.0 | 9048 | 51¾ | 49½ | 50¼ | |
| Autodie | | | 20 | 2½ | 1⅞ | 1⅞ | — ⅝ |
| AutSec | .22e | 3.7 | 4914 | 6 | 5½ | 5⅞ | |
| AutoCp | | | 40 | 12¼ | 12½ | 12¼ | — ½ |
| Avnlek | | | 5312 | 4½ | 4 | 4½ | + ½ |
| Avatar | | | 124 | 22 | 21¼ | 21¼ | —1¼ |
| Avndle | | | 1160 | 3 | 2⅞ | 3 | + ⅛ |
| Aztar | | | 9529 | 7⅝ | 6⅞ | 6⅞ | — ⅜ |
| AztcM | .10b | 2.6 | 87 | 4 | 3¾ | 3⅞ | + ⅛ |

(Continued on next page)

# WORLD STOCKS IN REVIEW

Via Agence France-Presse

## Amsterdam

Prices fell on the Amsterdam Stock Exchange last week, with the CBS all-share index dropping to 194.90 points from 197.70 the previous week. Stock volume dipped to 2.4 billion guilders from 2.6 billion.

The Borsumij trading concern fell after saying its profit would be pressured by insolvent borrowers. Heineken rose sharply.

Analysts at the Kempen & Co. brokerage said the Amsterdam market's weakness was expected to persist this week because of political uncertainty in the Middle East.

## Frankfurt

Dividend announcements by German companies that offered unchanged to slightly higher payouts pressured the Frankfurt stock market last week.

The DAX spot trend index fell 7.93 points, to 1,608.14, while the Commerzbank indicator was off 11.5, to 1,867.10. Volume was weak.

Chemicals slipped, with Bayer losing 1 Deutsche mark, to 287.50 DM. BASF lost a mark, falling to 249 DM. Hoechst shed 2.20 DM, to end at 245.80 DM.

Auto stocks were weaker on a drop in exports and the prospects of a slowdown in domestic sales. BMW lost 6 DM during, to close at 489 DM. Mercedes was down 10 DM, at 546 DM, and Volkswagen fell 4 DM, to 356.50 DM. Continental, the tire maker, shed 6.3 DM, to 208.50 DM.

## Hong Kong

Foreign institutional investors stepped into the Hong Kong market late last week to give prices modest gains.

The Hang Seng index rose 28.38 points, or 0.7 percent, to 3,938.72. Average daily volume tumbled to 831 million Hong Kong dollars from 1.03 billion dollars a week earlier.

## London

With the Labor Party regaining a slim lead in public opinion polls, prices fell on the London exchange last week. Market participants decided the Conservatives were unlikely to call an election in November, which would have brought pressure for an interest-rate cut.

The Financial Times-Stock Exchange 100 index fell 1.3 points on the week, to 2,599.

Allied Lyons fell 7 pence, to 640. The beverages concern had been said to be a potential takeover target for either Philip Morris or Anheuser Busch, but the speculation cooled last week.

British Aerospace ended a roller-coaster week at 413 pence, down 15. The unrest in Zaire, a copper producer, lifted stock in the mining giant RTZ 13 pence, to 564.

## Milan

Prices fell last week as political uncertainty in Italy cast a pall over the market. The MIB index lost 1.97 percent on the week, to close at 1,044 points. Volume fell to an average 26 million shares a day worth 80 billion lire from 28 million shares a day the previous week worth 66 billion lire.

Analysts said concern over the stability of the government, a ballooning budget deficit and weak company results dampened sentiment. Among blue chips, Fiat lost 4.67 percent, Generali was down 3.33 percent, Olivetti lost 4.60 percent and Pirelli fell 8.52 percent after reporting weak earnings.

## Paris

Prices drifted lower on the Paris Bourse last week as hopes faded that interest rates would be reduced.

The CAC-40 index closed at 1,883.80 on Friday, a loss of 0.09 percent for the week. With the franc weakening in the European Monetary System, an interest-rate reduction seems unlikely.

Despite the doldrums, a group of analysts who met in Paris last week predicted better times ahead, with the CAC-40 index capable of hitting 2,100 points over the next six months. Analysts from SAFE said French enterprises should rebound this year from a poor 1990, with average profit growth of 8 percent.

## Singapore

Prices fell last week as the market was pressured by weak corporate results.

The Straits Times industrial index ended the week at 1,373.11 points, down 5.44 points. Volume fell 9.3 percent, to 126.7 million shares worth 260.1 million Singapore dollars.

## Tokyo

TOKYO — Prices posted solid gains on the Tokyo Stock Exchange last week, boosted by expectations of a discount rate cut by the Bank of Japan.

The Nikkei Stock Average rose to 23,969.47 yen, for a 776.73-yen, or 3.35 percent gain. Daily average volume was 435.5 million shares, down from 573.4 million.

There was active buying by foreign and institutional investors encouraged by prospects of a lowering of interest rates and the yen's appreciation against the dollar.

## Zurich

Prices fell in light trading, with the Swiss Performance Index down 1.22 percent, to 1,079.60 points.

Bank and insurance issues suffered, driven down in part by inflation figures and the failure to renew a salary agreement for 120,000 banking employees.

# NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Sept. 27.

(Continued)

| | Sales in 100s | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|
| [illegible] | | | | | |

# MUTUAL FUNDS

(Continued)

| | Bid | Ask |
|---|---|---|
| [illegible] | | |

NL— No initial sales load. †—Previous day's quote. r— Redemption charge may apply. x— Ex dividend.

# AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, Sept. 27.

| Option & price | Calls | | | Puts | | |
|---|---|---|---|---|---|---|
| | Oct | Nov | | Oct | Nov | |
| [illegible] | | | | | | |

Total Call Vol 57,645 Call Open Int 1,466,437
Total Put Vol 32,843 Put Open Int 770,946
r—Not traded. s—No option offered. o—Old. Last is premium (purchase price).

# CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Sept. 27.

| Option & price | Calls | | | Puts | | |
|---|---|---|---|---|---|---|
| | Oct | Nov | | Oct | Nov | |
| [illegible] | | | | | | |

Total Call Vol 198,971 Call Open Int 2,538,843
Total Put Vol 137,917 Put Open Int 1,738,231
r—Not traded. s—No option offered. o—Old. Last is premium (purchase price).


# INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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# MONDAY SPORTS

## Mansell Wins, Senna 5th in Spain

### *Brazilian Up by 16 With 2 Races Left*

*Compiled by Our Staff From Dispatches*

BARCELONA — Nigel Mansell of Britain kept alive his hopes of securing the world Formula One drivers' championship when he won Sunday's Spanish Grand Prix and championship leader Ayrton Senna came in fifth.

Mansell beat Alain Prost of France by more than 11 seconds. Riccardo Patrese of Italy was third.

Senna, who could have clinched the title by finishing ahead of Mansell, trailed Jean Alesi of France.

Senna leads Mansell by 16 points in the drivers' standings with two races left.

"I am 16 points ahead and there are 20 points available for the championship, so we just have to wait and see," Senna said. "I am still in the stronger position."

Mansell must win the final two races to overtake Senna, and he must hope that the Brazilian goes scoreless. A victory is worth 10 points, second place 6, third place 4, fourth place 3 and fifth place 2.

Sunday, Mansell limped to the victory podium, having twisted his ankle in a friendly soccer match on Friday evening. Mansell said later he was also suffering from laryngitis.

He did manage to say that, in the remaining races, "We'll try and do the impossible."

Mansell, in a Williams-Renault, took the lead from Gerhard Berger of Austria on the 21st of the 65 laps. Berger, who started from the pole, went out on the 33d lap and Prost took over second from there.

A brief drizzle about an hour before the race made the new 2.95-mile (4.8-kilometer) Circuit de Catalunña treacherous. It already was wet from overnight showers and drivers were running more than 30 seconds slower per lap than in qualifying.

The course dried, and at the end the drivers were just about five seconds from their times in the trials.

Senna had a 24-point lead entering the race and needed only to finish ahead of Mansell or for Mansell to finish worse than third to claim his third world title.

Senna, in a McLaren-Honda, took the lead on the 11th lap after the positions were juggled because of tire changes. He was passed by teammate Berger the next lap and by Mansell the following lap as a brief rain fell and wet the track again.

Senna spun out on the 14th lap, but recovered in less than five seconds to get back into the race. But his position dropped to seventh.

He worked his way back to third after Berger went out, but was pushed down to fourth and then fifth when Patrese and Alesi eventually passed him.

Alesi was given a penalty for incorrect behavior at the start and was brought in and held up for 10 seconds by the marshals during the race. He promptly turned in the fastest lap of the race.

The next race is the Japanese Grand Prix, which decided the season title the past two years. It will be run Oct. 20.

Earlier Sunday, Mansell and Senna had traded barbs at the drivers' prerace briefing.

Jean-Marie Balestre, president of the sport's ruling body, FISA, had warned drivers that anyone performing a "dangerous" start here would be disqualified. Balestre was apparently alluding to Mansell's aggressive start in last week's Portugese Grand Prix in Estoril, about which Senna had complained.

Mansell, who had been playfully tripped up by Berger as he entered the room, reacted to the remarks Balestre made by pushing the Austrian driver. Mansell also responded to the warning by saying that mistakes made by Senna should be taken into account, prompting Senna to make an angry outburst of his own. *(AP, Reuters, AFP)*

## *Gascoigne Hurts Knee Again in Nightclub Attack*

*Reuters*

LONDON — English soccer star Paul Gascoigne aggravated the knee injury that threatened his career when he was attacked in a nightclub in his hometown of Newcastle.

Gascoigne was punched in the face Saturday night at the Walkers nightclub and fell to the ground, hurting his knee, police said Sunday.

Gascoigne also had a back tooth broken, police said. They said the midfielder had left for London for treatment and advice from his team physiotherapist at Tottenham.

"The attack appears to have been unprovoked," a police spokesman said.

Gascoigne, who is facing assault charges for an incident outside a restaurant in Newcastle in July, tore a knee ligament in the English FA Cup final in May. That put him out of soccer for at least nine months and cast doubt on an $8.8-million transfer to the Italian club Lazio.

The transfer is due to go ahead next year if Gascoigne is fit. He said last month he hoped to be playing again by the end of January.

Reuters

Gascoigne: Punched.

# SIDELINES

## More Brain Surgery for British Boxer

LONDON (Combined Dispatches) — Boxer Michael Watson, in critical condition since losing a title fight more than a week ago, underwent further surgery and still had swelling of his brain, hospital officials said Sunday.

New X-ray scans showed the brain swelling had not disappeared, said a statement released by St. Bartholomew's Hospital. Watson remained in critical but stable condition.

Watson was returned to a life-support machine Sunday after a routine operation to replace a probe monitoring pressure changes inside his head. He underwent two brain operations last weekend.

The British boxer, 26, was defeated by Chris Eubank in a World Boxing Organization super-middleweight title fight on Sept. 21. Watson collapsed in the ring following the fight. The medical team said that even if he recovers, Watson will never fight again. *(AP, Reuters)*

## Hlasek Beats McEnroe in Swiss Indoor

BASEL, Switzerland (AP) — Switzerland's Jakob Hlasek defeated John McEnroe, 7-6 (7-4), 6-0, 6-3, Sunday in the final of the Swiss Indoor.

Hlasek, the No. 6 seed, took just under 2½ hours to win, serving 12 aces.

"I just wish I'd played better," said McEnroe, ranked 25th in the world. On Saturday, McEnroe beat old rival Jimmy Connors, 6-1, 6-3, and said he plans to retire at the end of 1992 because he's "not satisfied being 15th or 20th" in the world. He said he hoped to play in the Summer Olympics in Barcelona before that.

The result improved McEnroe's lead to 19-13 in head-to-head matches with Connors, who was playing here as a wild card, after having risen to 66th in the ATP rankings with his semifinal showing in the recent U.S. Open. He ended 1990 ranked 936th.

• Emilio Sánchez of Spain was upset Sunday by Frederic Fontang of France, 1-6, 6-3, 6-3, in the final of an ATP tournament in Palermo, Italy. *(AFP)*

## Hybl Is Elected To USOC Post

COLORADO SPRINGS (AP) — William J. Hybl, co-chairman of George Bush's 1988 campaign in Colorado, has been elected interim president of the U.S. Olympic committee to replace Robert H. Helmick, who resigned.

Hybl, who has been involved in the Olympic movement for 10 years, is chairman and chief executive officer of El Pomar Foundation, a Colorado Springs-based philanthropic organization. He will serve as USOC president until the next election, in October 1992, the USOC announced Saturday.

Hybl said he would not seek reelection after his term expires.

## For the Record

**Britain's Mark Davis** on Sunday won the Austrian Open golf tournament by five strokes over countryman Michael McLean, closing with a 6-under-par 66 for a total of 19-under 269 in Henndorf am Wallersee. It was Davis's first European tour victory. *(AP)*

**Leo Beenhakker,** who coached the Dutch national team in the 1990 World Cup finals, has decided to quit as manager of Ajax Amsterdam and is set to return to Real Madrid, the Dutch national news agency ANP said Saturday. There was no immediate confirmation of the move from Madrid. *(Reuters)*

**Sean Kelly,** barely averting a fall Sunday, rode to victory for the fourth time in the Tour of Ireland cycling race in Dublin. *(Reuters)*

**Lin Shoubin** of China bettered his world record of 134.5 kilograms (295.9 pounds) set in 1989, snatching 135 kilograms on Saturday in the bantamweight division at the World Weightlifting Championships in Donaueschingen, Germany. *(AP)*

**The Larrousse Formula One** racing team announced Sunday that it signed Ukyo Katayama of Japan to a three-year contract. *(AP)*

# SCOREBOARD

## BASEBALL

### Major League Standings

(Through Saturday's Games)

AMERICAN LEAGUE

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| Toronto | 86 | 69 | .555 | — |
| Boston | 82 | 72 | .532 | 3½ |
| Detroit | 79 | 75 | .513 | 6½ |
| Milwaukee | 76 | 77 | .497 | 9 |
| New York | 66 | 88 | .429 | 19½ |
| Baltimore | 65 | 89 | .422 | 20½ |
| Cleveland | 53 | 100 | .346 | 32 |
| **West Division** | | | | |
| Minnesota | 92 | 62 | .597 | — |
| Chicago | 84 | 70 | .545 | 8 |
| Texas | 82 | 72 | .532 | 10 |
| Oakland | 81 | 74 | .523 | 11½ |
| Kansas City | 79 | 76 | .510 | 13½ |
| Seattle | 77 | 77 | .500 | 15 |
| California | 77 | 78 | .497 | 15½ |

NATIONAL LEAGUE

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| x-Pittsburgh | 93 | 62 | .600 | — |
| St. Louis | 81 | 74 | .523 | 12 |
| New York | 74 | 80 | .481 | 18½ |
| Philadelphia | 74 | 81 | .477 | 19 |
| Chicago | 72 | 81 | .471 | 20 |
| Montreal | 70 | 84 | .455 | 22½ |
| **West Division** | | | | |
| Los Angeles | 89 | 66 | .574 | — |
| Atlanta | 88 | 67 | .568 | 1 |
| San Diego | 80 | 75 | .516 | 9 |
| Cincinnati | 73 | 82 | .471 | 16 |
| San Francisco | 72 | 83 | .465 | 17 |
| Houston | 62 | 93 | .400 | 27 |

x-clinched division title

### Friday's Line Scores

AMERICAN LEAGUE

New York 000 020 001—3 6 1
Cleveland 000 000 000—0 7 1

Perez, Farr (9) and Ramos; Swindell and Taubensee. W—Perez, 2-4. L—Swindell, 9-15. Sv—Farr (21).

Minnesota 000 100 100—2 3 0
Toronto 100 100 14x—7 9 0

Tapani, Leach (8) and Harper; Guzman, Ward (9) and Borders. W—Guzman, 9-2. L—Tapani, 16-9. HR—Minnesota, Sorrento (3).

California 000 000 001—1 5 1
Kansas City 000 400 00x—4 9 0

McCaskill, K. Abbott (7), Harvey (8) and Orton; Saberhagen, Montgomery (9) and Mayne. W—Saberhagen, 13-8. L—McCaskill, 10-19. Sv—Montgomery (33). HR—Kansas City, Mayne (3).

Boston 010 100 300—5 8 0
Milwaukee 001 006 00x—7 8 0

Morton, Lamp (4), Fossas (8) and Pena; Bosio, Crim (7), Lee (7), Machado (8) and Dempsey. W—Bosio, 14-10. L—Morton, 6-4. Sv—Machado (3). HR—Boston, Plantier (9).

Baltimore 100 000 020—3 11 2
Detroit 002 031 010—7 11 3

Rhodes, Williamson (5), Frohwirth (7), Poole (8), Olson (8) and Hoiles; Terrell, Haas (5), Ritz (6), Kaiser (8), Gakeler (8) and Allanson, Rowland (9). W—Williamson, 5-5. L—Terrell, 12-13. Sv—Olson (31). HRs—Baltimore, Horn (22), Davis (9).

Seattle 000 121 004 02—10 14 1
Chicago 061 010 000 00—8 14 0
(11 innings)

Fleming, Jones (3), Burba (6), Swift (8), Swan (10) and Valle, Howard (6), Cochrane (9); McDowell, Patterson (6), Radinsky (8), Thigpen (9), Perez (9) and Fisk. W—Swan, 6-2. L—Perez, 8-6. HRs—Seattle, O'Brien (15), T. Martinez (3), Griffey Jr. (22). Chicago, Thomas (31).

Texas 011 000 001—3 9 1
Oakland 000 000 000—0 2 1

Guzman and Rodriguez; Darling, Klink (8), Campbell (9) and Steinbach. W—Guzman, 13-6. L—Darling, 3-6. HR—Texas, Sierra (24).

NATIONAL LEAGUE

Montreal 002 003 160—12 15 0
Pittsburgh 300 002 011—8 9 1

Gardner, Ruskin (7), Jones (8) and Fitzgerald; Smith, Rodriguez (8), Palacios (9) and Lavalliere. W—Ruskin, 4-4. L—Rodriguez, 1-1. HRs—Montreal, Galarraga (8). Pittsburgh, Bonds (24), Bonilla (18).

San Diego 100 030 100—5 11 0
Cincinnati 200 001 000—3 7 0

Harris, M. Maddux (7), Lefferts (8), Andersen (8) and Santiago; Scudder, Gross (6), Minutelli (7), Hill (7), Power (9) and Oliver. W—Harris, 8-5. L—Scudder, 6-8. Sv—Andersen (8). HRs—San Diego, McGriff (31). Cincinnati, Larkin (20), O'Neill (28).

Philadelphia 000 200 002—4 5 0
New York 040 020 00x—6 7 3

DeJesus, Ruffin (3), Searcy (7), Boever (8) and Lake. Fletcher (7); Schourek, Burke (7), Franco (9) and Hundley. W—Schourek, 5-4. L—DeJesus, 10-6. Sv—Franco (29).

Chicago 120 001 000—4 10 0
St. Louis 000 410 00x—5 7 1

Castillo, Lancaster (4), McElroy (5), Scanlan (7) and Villanueva; Tewksbury, L. Smith (9) and Pagnozzi. W—Tewksbury, 11-12. L—Castillo, 6-7. Sv—L. Smith (44). HR—Chicago, Sandberg (25).

Atlanta 000 000 040—4 9 0
Houston 200 000 000—2 7 1

Glavine, Stanton (7), Wohlers (7), Pena (8) and Olson; Bowen, Hernandez (8), Mallicoat (8), Portugal (8), Schilling (8) and Biggio. W—Wohlers, 3-2. L—Mallicoat, 0-2. Sv—Pena (11).

San Francisco 100 001 000—2 10 1
Los Angeles 020 101 02x—6 8 2

Black, Oliveras (7) and Kennedy, Manwaring (6); Belcher, McDowell (9) and Scioscia. W—Belcher, 10-9. L—Black, 11-16. HRs—Los Angeles, Scioscia (7), Samuel (12), Daniels (17).

### Saturday's Line Scores

AMERICAN LEAGUE

New York 110 110 000—4 7 1
Cleveland 200 003 00x—5 9 1

Johnson, Cadaret (6) and Nokes, Geren (8); Hillegas, Bell (5), Olin (9) and Lopez. W—Bell, 3-0. L—Cadaret, 7-6. Sv—Olin (15).

Minnesota 000 040 001—5 10 0
Toronto 000 000 000—0 6 1

Morris and Harper; Candiotti, Timlin (5), Acker (7), Wells (8), Hentgen (9), Weathers (9), MacDonald (9) and Borders. W—Morris, 18-12. L—Candiotti, 13-13.

Baltimore 100 000 010 2—4 9 1
Detroit 000 001 100 3—5 9 1
(10 innings)

Mussina, Flanagan (9), Olson (10) and Melvin, Hoiles (10); Gullickson, Henneman (10) and Tettleton. W—Henneman, 10-2. L—Olson, 4-6. HR—Detroit, Tettleton (29).

Boston 000 001 000—1 4 2
Milwaukee 000 003 10x—4 8 1

Gardiner, Fossas (6), Gr. Harris (7) and Pena; Navarro, Henry (9) and Surhoff, Dempsey (8). W—Navarro, 14-12. L—Gardiner, 9-9. Sv—Henry (12).

Texas 200 000 100 3—6 11 0
Oakland 000 000 300 0—3 6 1
(10 innings)

Falardo, Mathews (7), Je. Russell (10) and Petralli, Rodriguez (8); Stewart, Honeycutt (8), Eckersley (9) and Quirk. W—Mathews, 3-0. L—Eckersley, 5-4. Sv—Je. Russell (29). HRs—Texas, Reimer (20), Palmer (14). Oakland, McGwire (21), Gallego (12).

Seattle 000 101 000—2 6 1
Chicago 000 400 10x—5 5 1

DeLucia, Bankhead (4), Schooler (8) and Valle, Cochrane (7); Hibbard, Pall (6), Radinsky (8) and Karkovice. W—Hibbard, 11-11. L—DeLucia, 12-13. Sv—Radinsky (7). HR—Chicago, Ventura (23).

California 103 000 000—4 10 3
Kansas City 000 100 011—3 6 0

Finley, Eichhorn (8), Harvey (9) and Orton; Aquino, Johnston (3), Magnante (6), Gordon (7) and Pedre, Spehr (8). W—Finley, 18-9. L—Aquino, 8-4. Sv—Harvey (44).

NATIONAL LEAGUE

Philadelphia 201 020 100—6 10 1
New York 000 000 020—2 7 1

Brantley, Ritchie (8) and Fletcher; Young, Beatty (4), Innis (5), Whitehurst (7), Brass (9) and Hundley. W—Brantley, 2-2. L—Young, 2-4. HR—Philadelphia, Kruk (21).

Chicago 100 000 100—2 7 1
St. Louis 200 010 00x—3 6 2

Maddux, Assenmacher (7) and Berryhill, Girardi (8); Hill, McClure (7), Fraser (7), Clark (8), L. Smith (9) and Gedman, Pagnozzi (8). W—Hill, 11-10. L—Maddux, 13-11. Sv—L. Smith (45). HR—St. Louis, Lankford (8).

Atlanta 000 010 211—5 7 0
Houston 000 201 001—4 7 1

Mercker, Clancy (6), Stanton (7), Wohlers (8), Pena (9) and Olson; Juden, Osuna (7), Hernandez (7), Mallicoat (8), Portugal (8) and Biggio. W—Stanton, 4-5. L—Hernandez, 2-7. Sv—Pena (12). HRs—Atlanta, Bream (11), Blauser (11).

San Francisco 002 002 000—4 7 1
Los Angeles 000 001 000—1 4 0

T. Wilson, Brantley (8), Righetti (8), Robinson (9) and Manwaring, Kennedy (8); Martinez, Gross (8) and Carter. W—T. Wilson, 12-11. L—Martinez, 17-12. Sv—Robinson (1). HR—San Francisco, Clark (27).

San Diego 001 020 010—4 13 0
Cincinnati 010 010 000—2 5 1

Melendez, Costello (6), Hernandez (8), Lefferts (8), Maddux (8) and Santiago; Browning, Foster (7), Hill (8), Charlton (8) and Oliver. W—Melendez, 7-5. L—Browning, 14-13. Sv—Maddux (5). HRs—San Diego, Shipley (1). Cincinnati, Oliver (10).

Montreal 110 000 100—3 7 0
Pittsburgh 100 010 000—2 4 1

Nabholz, Rojas (8) and Santovenia; Drabek, Belinda (9) and Slaught. W—Nabholz, 8-7. L—Drabek, 15-14. Sv—Rojas (5).

### Japanese Baseball

CENTRAL LEAGUE

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Hiroshima | 67 | 48 | 1 | .582 | — |
| Chunichi | 67 | 54 | 1 | .553 | 3 |
| Yakult | 63 | 61 | 1 | .508 | 8½ |
| Yomiuri | 64 | 64 | 0 | .500 | 9½ |
| Taiyo | 58 | 65 | 1 | .472 | 13 |
| Hanshin | 46 | 73 | 0 | .387 | 23 |

Saturday's Results
Hiroshima 6, Yakult 1
Taiyo 11, Yomiuri 3
Chunichi 9, Hanshin 8

Sunday's Results
Hiroshima 5, Yakult 4
Chunichi 7, Hanshin 3
Taiyo 5, Yomiuri 3

PACIFIC LEAGUE

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Seibu | 75 | 41 | 6 | .639 | — |
| Kintetsu | 75 | 47 | 4 | .611 | 3 |
| Orix | 62 | 62 | 3 | .500 | 17 |
| Nippon Ham | 52 | 67 | 4 | .437 | 24½ |
| Daiei | 51 | 66 | 3 | .436 | 24½ |
| Lotte | 42 | 74 | 4 | .362 | 33 |

Saturday's Results
Seibu 3, Orix 2
Lotte 8, Kintetsu 4
Nippon Ham 7, Daiei 3

Sunday's Results
Orix 5, Seibu 0
Lotte 4, Kintetsu 0
Daiei 4, Nippon Ham 3

## GOLF

### Ryder Cup

Sunday Results

Nick Faldo, Europe, def. Raymond Floyd, 2 up
David Feherty, Europe, def. Payne Stewart, 2 and 1
Mark Calcavecchia, U.S., halved with Colin Montgomerie
Paul Azinger, U.S., def. Jose Maria Olazabal, 2 up
Corey Pavin, U.S., def. Steven Richardson, 2 and 1
Seve Ballesteros, Europe, def. Wayne Levi, 3 and 2
Chip Beck, U.S., def. Ian Woosnam, 3 and 1
Paul Broadhurst, Europe, def. Mark O'Meara, 3 and 1
Fred Couples, U.S., def. Sam Torrance, 3 and 2
Lanny Wadkins, U.S., def. Mark James, 3 and 2
Hale Irwin, U.S., halved with Bernhard Langer

Saturday's Results
Foursomes

Azinger and O'Meara, U.S., def. Faldo and Gilford, 7 and 6.
Wadkins and Irwin, U.S., def. Feherty and Torrance, 4 and 2.
Calcavecchia and Stewart, U.S., def. James and Richardson, 1 up.
Ballesteros and Olazabal, Europe, def. Floyd and Couples, 3 and 2.

Fourballs

Woosnam and Broadhurst, Europe, def. Azinger and Irwin, 2 and 1.
Langer and Montgomerie, Europe, def. Pavin and Pate, 2 and 1.
James and Richardson, Europe, def. Wadkins and Wayne Levi, 3 and 1.
Stewart and Couples, U.S., halved with Ballesteros and Olazabal.

Friday Results
Foursomes

Ballesteros and Olazabal def. Azinger and Beck, 2 and 1.
Wadkins and Irwin def. Gilford and Montgomerie, 4 and 2.
Floyd and Couples def. Langer and James, 2 and 1.
Stewart and Calcavecchia def. Faldo and Woosnam, 1 up.
Richardson and James def. Pavin and Calcavecchia, 5 and 4.
Wadkins and O'Meara halved with Torrance and Feherty.
Couples and Floyd def. Faldo and Woosnam, 5 and 3.
Ballesteros and Olazabal def. Azinger and Beck, 2 and 1.

## AUTO RACING

### Spanish Grand Prix

Results Sunday from the 65-laps Formula One race in Barcelona, with driver, home country, make of car and time:

1. Nigel Mansell, Britain, Williams-Renault, 1 hour, 38 minutes, 41.541 seconds; 2. Alain Prost, France, Ferrari, 11.331 seconds behind; 3. Riccardo Patrese, Italy, Williams-Renault, 15.909; 4. Jean Alesi, France, Ferrari, 22.772; 5. Ayrton Senna, Brazil, McLaren-Honda, 1:02.402; 6. Michael Schumacher, Germany, Benetton-Ford, 1:19.468; 7. Mauricio Gugelmin, Brazil, Leyton-Ilmor, 1 lap; 8. J. J. Lehto, Finland, BMS-Dallara-Judd, 1 lap.

Overall standings: 1. Senna, 85 points; 2. Mansell, 69; 3. Patrese, 48; 4. Gerhard Berger, Austria, 31 and Prost, 31; 6. Nelson Piquet, Brazil, 25; 7. Alesi, 21; 8. Stefano Modena, Italy, and Andrea DeCesaris, Italy, 9; 10. Roberto Moreno, Brazil, 8.

## FOOTBALL

### Selected College Scores

EAST
Army 21, Harvard 20
Bowling Green 22, Navy 19
Colgate 35, Cornell 13
Dartmouth 34, Bucknell 16
Holy Cross 45, Penn 0
Lehigh 22, Columbia 9
Massachusetts 15, Boston U. 7
New Hampshire 38, Maine 20
Penn St. 28, Boston College 21
Princeton 20, Fordham 17
Rhode Island 45, Towson St. 25
Temple 40, Howard U. 0
Villanova 35, Connecticut 13
Yale 24, Lafayette 14

SOUTH
Alabama 48, Vanderbilt 17
Alabama St. 22, Troy St. 19
Appalachian St. 42, Tn.-Chattanooga 7
Austin Peay 24, SE Missouri 21
Cent. Florida 32, Bethune-Cookman 6
Clemson 9, Georgia Tech 7
E. Kentucky 19, Tennessee Tech 13
East Carolina 31, South Carolina 20
Florida 29, Mississippi St. 7
Florida A&M 43, Tennessee St. 7
Furman 42, W. Carolina 14
Georgia 27, Cal St.-Fullerton 14
James Madison 29, William & Mary 28
Kentucky 24, Kent 6
Louisville 28, Southern Miss. 14
Marshall 46, Brown 0
Middle Tenn. 35, Murray St. 3
Mississippi 24, Arkansas 17
N. Carolina A&T 28, Grambling St. 12
N. Carolina St. 24, North Carolina 7
NE Louisiana 17, Mississippi Col. 7
NW Louisiana 26, E. Texas St. 23
S. Carolina St. 30, Southern U. 23
SW Texas St. 19, Nicholls St. 10
Syracuse 24, Tulane 0
Tenn.-Martin 32, Morehead St. 28
Tennessee 30, Auburn 21
VMI 38, Richmond 27
Virginia 34, Duke 3

MIDWEST
Akron 49, N. Arizona 14
Alcorn St. 67, Hampton U. 14
Ball St. 14, Indiana St. 10
Cent. Michigan 14, Toledo 16
Florida St. 51, Michigan 31
Indiana 27, Missouri 27
Iowa 58, N. Illinois 7
Miami, Ohio 22, Cincinnati 9
Northwestern 41, Wake Forest 14
Notre Dame 45, Purdue 20
Pittsburgh 14, Minnesota 13
Rutgers 14, Michigan St. 7
S. Illinois 14, Illinois St. 11
Sam Houston St. 21, W. Illinois 21
W. Michigan 35, Ohio U. 9
Wisconsin 21, E. Michigan 6
Youngstown St. 59, Northeastern 7

SOUTHWEST
Baylor 45, Southern Meth. 7
Iowa St. 28, Rice 27
Louisiana Tech 42, Arkansas St. 10
Miami 34, Tulsa 10
Oklahoma 27, Virginia Tech 17
SW Missouri St. 21, North Texas 21
Texas A&I 41, Prairie View 3
Texas A&M 34, SW Louisiana 7
Texas Christian 30, Texas Tech 16
Texas Southern 52, Lane 0

FAR WEST
Arizona 45, Long Beach St. 21
Brigham Young 21, Air Force 7
Nebraska 18, Arizona St. 9
New Mexico 17, New Mexico St. 10
Southern Cal 30, Oregon 14
Stanford 28, Colorado 21
Washington 56, Kansas St. 3
Wyoming 28, Texas-El Paso 28

## SOCCER

DUTCH FIRST DIVISION
SVV/Dordrecht '90 2, RKC Waalwijk 2
VVV Venlo 1, FC Groningen 2
Ajax Amsterdam 3, Fortuna Sittard 1
Roda JC Kerkrade 3, De Graafschap Doetinchem 2
Vitesse Arnhem 1, PSV Eindhoven 2
FC Volendam 2, MVV Maastricht 0
FC Den Haag 0, FC Utrecht 0
Sparta Rotterdam 3, FC Twente Enschede 2
Willem II Tilburg 1, Feyenoord Rotterdam 4
Standings: Vitesse Arnhem and Sparta Rotterdam, 13 points; PSV Eindhoven, Feyenoord Rotterdam, FC Twente Enschede and Roda JC Kerkrade, 12; Ajax Amsterdam, 11; MVV Maastricht, FC Volendam and RKC Waalwijk, 10; FC Utrecht and SVV/Dordrecht '90, 8; FC Groningen and Willem II Tilburg, 7; Fortuna Sittard and FC Den Haag, 6; De Graafschap Doetinchem, 3; VVV Venlo, 2.

ENGLISH FIRST DIVISION
Chelsea 2, Everton 2
Coventry 1, Aston Villa 0
Crystal Palace 2, Queens Park Rangers 2
Liverpool 1, Sheffield Wednesday 1
Luton 1, Notts County 1
Manchester City 1, Oldham 2
Norwich 2, Leeds 2
Nottingham Forest 2, West Ham 2
Sheffield United 0, Wimbledon 0
Southampton 0, Arsenal 4
Tottenham 1, Manchester United 2
Standings: Manchester United, 26 points; Leeds 20; Arsenal, Sheffield Wednesday, Chelsea and Coventry, 17; Tottenham and Manchester City, 16; Liverpool, Norwich and Notts County, 15; Crystal Palace, 14; Nottingham Forest, Everton and Oldham, 13; Aston Villa, 12; Wimbledon and West Ham, 11; Queens Park Rangers and Luton, 9; Southampton, 8; Sheffield United, 6.

FRENCH FIRST DIVISION
Toulon 0, Lille 2
Auxerre 1, Marseille 1
Rennes 0, Paris St Germain 0
Sochaux 3, Nantes 1
Metz 1, Cannes 2
Toulouse 0, Le Havre 0
Lens 1, Montpellier 1
Nimes 2, Lyon 1
St Etienne 3, Nancy 0
Standings: Monaco, 19 points; Marseille, 18; Paris St. Germain, 17; Nantes, 15; Lille, 14; Metz, Caen, Le Havre and Nimes, 13; Auxerre, Montpellier and Lens, 12; Cannes, 11; St. Etienne and Toulouse, 10; Lyon and Sochaux, 9; Toulon, 8; Rennes, 7; Nancy, 5.

GERMAN FIRST DIVISION
VfL Bochum 0, Bayer Leverkusen 2
FC Nuremberg 1, Bayern Munich 1
FC Cologne 1, Wattenscheid 1
Dynamo Dresden 0, MSV Duisburg 0
Schalke 3, Karlsruher SC 1
Fortuna Duesseldorf 0, Werder Bremen 0
Eintracht Frankfurt 3, Borussia Dortmund 0
Hamburger SV 1, VfB Stuttgart 1
Kaiserslautern 4, Borussia Moench. 2
Stuttgarter Kickers 1, Hansa Rostock 1
Standings: Eintracht Frankfurt, VfB Stuttgart and Bayer Leverkusen, 15 points; Hamburger SV, 14; Kaiserslautern, 13; MSV Duisburg, FC Nuremberg, Bayern Munich and Schalke, 12; Werder Bremen, Hansa Rostock and Borussia Dortmund, 11; Karlsruher SC, 10; Stuttgarter Kickers, VfL Bochum and FC Cologne, 9; Dynamo Dresden, 8; Fortuna Duesseldorf and Wattenscheid, 7; Borussia Moench., 6.

ITALIAN FIRST DIVISION
Cagliari 0, Torino 1
Cremonese 1, Atalanta 2
Fiorentina 0, Roma 1
Foggia 1, Parma 1
Juventus 2, Bari 0
Lazio 0, Internazionale 1
Napoli 3, Verona 1
Sampdoria 4, Ascoli 0
Standings: Juventus, 8 points; Sampdoria, Napoli, AS Roma and Internazionale, 7; Lazio, Foggia, Torino, AC Milan and Parma, 6; Genoa and Atalanta, 5; Fiorentina, 3; Cagliari, Bari, Cremonese and Verona, 2; Ascoli, 1.

SPANISH FIRST DIVISION
Sporting Gijon 2, Barcelona 1
Real Madrid 3, Sevilla 1
Real Sociedad 0, Atletico Madrid 2
Real Zaragoza 3, Real Oviedo 2
Standings: Atletico Madrid and Real Madrid, 8 points; Sevilla and Sporting Gijon, 6; Real Oviedo, 5.

## TRANSACTIONS

BASEBALL
National League
N.Y. METS—Activated Vince Coleman, outfielder, from 15-day disabled list.

BASKETBALL
National Basketball Association
GOLDEN STATE—Signed Clifford Scales, guard, to one-year contract.
ORLANDO—Agreed to terms with Mike Morrison and Kevin Williams, guards, and Adrian Branch, Ricky Calloway and Reggie Hanson, forwards.

## TENNIS

QUEENSLAND OPEN
In Brisbane, Australia
Semifinals
Aaron Krickstein (3), U.S., def. Andrei Chesnokov (2), Soviet Union, 7-5, 6-4; Gianluca Pozzi, Italy, def. Jason Stoltenberg, Australia, 6-3, 6-1.
Final
Pozzi def. Krickstein, 6-3, 7-6 (7-4).

ST. PETERSBURG WOMEN'S CUP
In St. Petersburg, Soviet Union
Semifinals
Barbara Rittner, Germany, def. Katja Oeljeklaus, Germany, 3-6, 6-3, 6-4; Larisa Savchenko, Soviet Union, def. Jo Durie, Britain, 6-4, 6-3.
Final
Savchenko def. Rittner, 3-6, 6-3, 6-4.

PALERMO ATP TOUR TOURNAMENT
In Palermo, Italy
Semifinals
Emilio Sanchez (1), Spain, def. Marian Vajda, Czechoslovakia, 6-1, 6-2; Frederic Fontang, France, def. Jorde Arrese, Spain, 6-3, 2-6, 7-6 (7-5).
Final
Fontang def. Sanchez, 1-6, 6-3, 6-3.

BAYONNE OPEN
In Bayonne, France
Semifinals
Leila Meskhi (2), Soviet Union, def. Nathalie Tauziat (3), France, 6-2, 7-5; Manuela Maleeva-Fragniere (1), Switzerland, def. Rachel McQuillan (7), Australia, 7-6 (7-2), 6-4.
Final
Maleeva-Fragniere def. Meskhi, 4-6, 6-3, 6-4.

SWISS INDOORS TOURNAMENT
In Basel, Switzerland
Semifinals
Jakob Hlasek (6), Switzerland, def. Alexander Volkov (7), Soviet Union, 7-6 (7-3), 6-7 (5-7), 7-6 (7-5); John McEnroe (8), U.S., def. Jimmy Connors, U.S., 6-1, 6-3.
Final
Hlasek def. McEnroe, 7-6 (7-4), 6-0, 6-3.

NOKIA MASTERS WOMEN'S EXHIBITION
In Essen, Germany
Semifinals
Mary Joe Fernandez, U.S., def. Martina Navratilova, U.S., 3-6, 2-1, ret.; Monica Seles, Yugoslavia, def. Jana Novotna, Czechoslovakia, 6-0, 6-3.
Final
Seles def. Fernandez, 6-3, 6-0.

DENNIS THE MENACE

"OH-OH! BETTER GET INDOORS, MARGARET. THAT'S A *FRECKLE SUN* IF I EVER SAW ONE!"

PEANUTS

CALVIN AND HOBBES

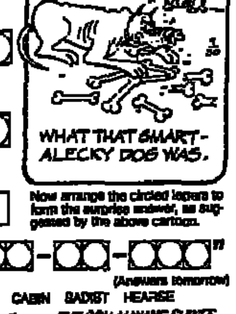
BLONDIE

WIZARD of ID

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DIPEW
HANEN
TALUCA
BAGLEM




Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A "▢▢▢▢-▢▢-▢▢▢"

(Answers tomorrow)

Saturday's Jumbles: NOISY CABIN SADIST HEARSE
Answer: For a mother --- THE SON ALWAYS SHINES

BEETLE BAILEY

REX MORGAN

DOONESBURY

GARFIELD

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# Langer Misses, and U.S. Ends Europe's Reign

*United Press International*

KIAWAH ISLAND, South Carolina — Bernhard Langer missed a six-foot putt at the final hole Sunday to allow the United States, escaping what seemed to be certain disappointment, to defeat Europe by a single point and win the Ryder Cup for the first time in eight years.

At the end of a wrenching day of pressure, in which Americans Mark Calcavecchia and Hale Irwin collapsed on the final hole, the result was left up to Langer — who faced the 1.5-meter putt for par at the 18th hole to beat Irwin and leave the matches in a 14-14 tie.

A tie would have left the cup in the hands of the defending champion Europeans. But when Langer's ball slid by the hole, ending his match in a halve, the United States had a 14½-13½ victory.

"Nobody in the world would have made that putt under that pressure," said Seve Ballesteros, one of Europe's heroes, who was unbeaten in five matches this year. "Not even Jack Nicklaus in his prime could have made it. I certainly would not have holed it."

Irwin and Langer played the final match of the day and were still on the 16th hole when the last of the other matches ended. Irwin was 1-up at the time and knew he needed only to halve his match in order to end the United States' longest Ryder Cup drought.

But after making a four-foot putt to tie on the 16th hole, Irwin three-putted the par-3 17th and Langer's par sent the match to the final hole all even.

After a poor drive, Irwin put his second shot well right of the green and his chip shot came up 20 feet short. Langer was over the green, and his chip rolled six feet past. Irwin left his putt two feet short and, somewhat surprisingly, Langer conceded it for a bogey.

The Ryder Cup then rode on Langer's putt, and when it missed his mouth flew open in anguish. The first person to offer consolation was Irwin and as the Americans' cheers echoed across the Ocean Course, Langer walked away in tears.

"I feel sorry for Bernhard," Irwin said. "There is so much pressure that you can't believe it."

Until Langer missed, it seemed the United States would fail again to win the cup, chiefly because of a woeful finish by Calcavecchia. He was 4-up in his match with rookie Colin Montgomerie with four holes to play and lost all four of them.

Calcavecchia needed only to make a double bogey 5 at the par-3 17th to end the match, but he hit two balls in the water to lose that hole, then bogeyed the final hole as well. He, too, was reduced to tears.

The day opened with the score 8-8 and the Americans needing 6½ points in the final 12 matches. But one of those matches never began since Steve Pate was unable to play because of bruises suffered in an automobile accident Wednesday night. Ryder Cup rules mandate that in such a situation, one player is removed from the other team and each side is given a half point.

Once all the players were on the course, it was clear the finish would be very close. And the pressure was seen early when Nick Faldo almost let his 4-up lead slip away before posting a 2-and-1 victory in the first match of the day.

David Feherty also lost a big lead, but held off Payne Stewart, 2-and-1. Then came Calcavecchia's disaster.

At that point, the Europeans seemed in control, but in two key American victories, Paul Azinger defeated José-Maria Olázabal, 2-and-1, and Chip Beck downed Ian Woosnam by the same score.

The other American victories came from Corey Pavin, who defeated Steven Richardson, 2-and-1; from Fred Couples, who held off Sam Torrance, 3-and-2; and from Lanny Wadkins, who defeated Mark James, 3-and-2.

Europe got points from Ballesteros, who jumped to a quick lead and beat Wayne Levi, 3-and-2, and rookie Paul Broadhurst, who played as steady as any European in defeating Mark O'Mara, 3-and-1.

The most relieved person on the course was obviously Calcavecchia, who has said often he would rather win the Ryder Cup than a major championship.

"Thank God for my 11 teammates," Calcavecchia said after the victory was secure.

American captain Dave Stockton said he was not able to watch as Langer made the final stroke of the 29th Ryder Cup.

"Somebody will have to tell me where it went," Stockton said. "I looked at Bernhard putting at the 17th," when Langer made a four-footer that left the result in doubt to the final hole, "and that didn't do any good."

■ *Leonard Shapiro of The Washington Post reported earlier:*

The U.S. team had another topsy-turvy spin around the wind-blown Ocean Course on Saturday, but when the blustery day of sand-in-the-eyes golf had ended, the Americans were bemoaning missed opportunities and wondering why they can't seem to beat the Europeans in better-ball competition.

As daylight turned to darkness hard by the Atlantic, Stewart's two-foot putt for par on the 18th earned him and Couples a half in the final match of the day against the heroes of the European team, Ballesteros and Olazábal, and left the sides tied going into the final round.

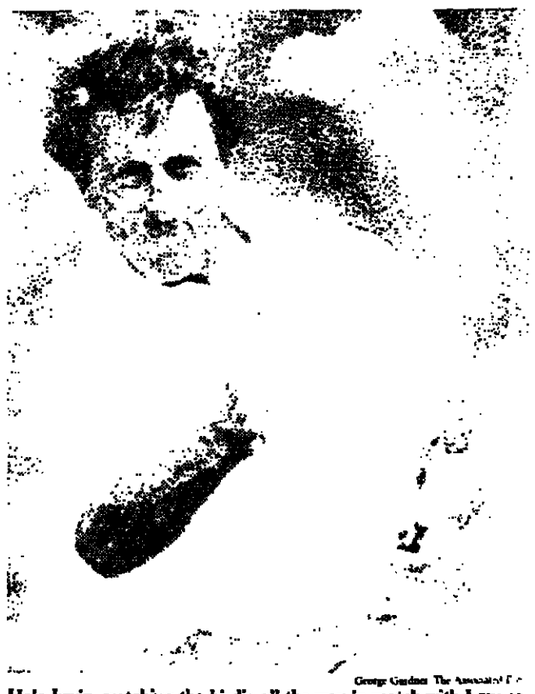
The Americans had not had possession of the Cup since 1985, losing twice and tying in 1989. The Americans also had been behind in this competition going into the final day every year since 1981, so the tie was some comfort.

Still, the U.S. players didn't know whether to laugh or cry when Saturday had ended. They were smiling broadly after the morning matches, winning three of four of the alternate-shot events and taking a 7½-4½ lead going into the four afternoon matches.

But just as two years ago when they won six of eight better-ball matches, the Europeans again dominated that portion of the program, with a huge lift by three of the five Ryder Cup rookies they brought over.

Ballesteros and Olazábal, a career 8-1-1 as a team going into Saturday, kept the European side from a shutout in the morning, with a 3-and-2 victory over Floyd and Couples.

In the afternoon round, after their teammates had swept the first three better-ball matches, the Spaniards rallied from two down after the 12th hole to square the match on Ballesteros's brilliant eight-foot, downhill birdie putt, then kept the heat on.



George Gardner The Associated Press

Hale Irwin, watching the birdie all the way in match with Lan...

## Cowboys Top Giants, Bills Give Bears First Loss

*Compiled by Our Staff From Dispatches*

Troy Aikman's 23-yard touchdown pass to Michael Irvin with 2:13 left to play Sunday, followed by a critical interception by Issiac Holt, gave the Dallas Cowboys a 21-16 victory over the National Football League's defending champion New York Giants.

That ended Dallas's six-game losing streak against the Giants and gave the Cowboys their most significant victory since Jimmy Johnson became the team's coach in 1989.

The Cowboys built a 14-3 lead in the second half only to have the Giants rally to a 16-14 advantage — the go-ahead score coming on Jeff Hostetler's 19-yard touchdown pass to Stephen Baker in Irving, Texas.

But Dallas marched back for the winning score, Aikman throwing the game winner to Irvin, who caught the ball at the 3-yard line and fought through a would-be tackle.

The Giants had time to reach the Cowboys' 30-yard line, but when Hostetler tried to throw to Baker in the end zone, Holt picked off the pass to ensure victory.

Lawrence Taylor of the Giants injured his left thumb. His status for next week was not known.

Dallas raised its record to 3-2, the first time the Cowboys have been over the .500 mark this late in a season since 1987. That was also the last year they beat the Giants, who could, depending on the Monday night result between Washington and Philadelphia, fall three games out of the NFC East lead.

**Bills 35, Bears 20:** Jim Kelly threw three touchdown passes, including a 77-yarder to James Lofton, to lift unbeaten Buffalo over visiting Chicago.

The Bills dropped Chicago to 4-1 in the matchup of two of the NFL's four undefeated teams.

The Bills broke the game open with two touchdowns within three minutes of the fourth quarter. Buffalo, leading by 7-6 at halftime, scored on a bizarre 1-yard run by Carwell Gardner on the opening drive of the third quarter. Gardner fumbled on the play but recovered in the end zone for the touchdown.

Buffalo went ahead, 21-6, on its next possession when Kelly flipped a 2-yard touchdown pass to backup tight end Butch Rolle.

The Bears had an opportunity to cut into the Buffalo lead early in the final quarter when cornerback Donnell Woolford recovered Thurman Thomas's fumble at the Buffalo 19, and raced 28 yards. The Bears drove to the Buffalo 1, but the Bills stopped Neal Anderson on fourth and one.

Kelly completed 19 of 29 passes for 305 yards.

**Saints 27, Falcons 6:** The New Orleans Saints completed the first perfect September in their 25-year history with a smothering defense in Atlanta.

Bobby Hebert threw a pair of touchdown passes to Floyd Turner, but an unyielding defense was the key Sunday to the Saints' victory. Rickey Jackson was the leader, accounting for three of the five sacks on Atlanta's Chris Miller and recovering one of two fumbles that led to Morten Andersen field goals.

Dalton Hilliard completed the rout for the Saints with 8:36 left, skirting right end and racing 65 yards for a touchdown.

**Lions 31, Buccaneers 3:** Barry Sanders had touchdown runs of 7, 1 and 69 yards and Rodney Peete threw for another TD to power Detroit to a victory over winless Tampa Bay in Pontiac, Michigan.

Sanders gained 160 yards on 27 carries, giving him 339 yards over the past two weeks.

The Lions, 4-1, are off to their best start since 1980. The triumph, coupled with Chicago's loss at Buffalo, pushed Detroit into a first-place tie with the Bears in the NFC Central. *(AP, UPI)*

### NFL ROUNDUP

Gerald Schmmann/Reuters

Robert Williams took out Mark Ingram as the Cowboys handed the Giants a second loss.

# Braves Beat Astros in 13 Innings, Mets and Viola Make New Start

*Compiled by Our Staff From Dispatches*

Brian Hunter doubled to drive in Ron Gant in the 13th inning Sunday, lifting the Atlanta Braves to 6-5 victory over the Astros in Houston.

The Braves, winners of three straight, entered the game trailing National League West leader Los Angeles by one game.

The Braves broke a 5-5 tie in the 13th against reliever Mark Portugal, 10-11. Gant, who drove in two runs earlier in the game, drew a leadoff walk. Hunter then ripped a double down the left-field line and Gant easily scored from first.

The rally made a winner of Jim Clancy (3-5). The former Astro pitched three innings, giving up two hits and one walk, striking out three.

The Astros got the trying run to third in the bottom of the 13th, but Andujar Cedeno popped up to end the game.

**Mets 4, Phillies 3:** Only hours after Bud Harrelson was fired as manager, the New York Mets beat the Philadelphia Phillies under interim manger Mike Cubbage.

The Mets announced Harrelson's dismissal at a morning news conference in Shea Stadium, a move that came only as a surprise by its timing. On Friday, outgoing General Manager Frank Cashen had said he would decide Harrelson's future within 48 hours after the end of the season.

"Because of that Buddy has been on the defensive and it was cruel and inhuman treatment to have him being drilled every day," Cashen said.

The Mets were 74-80 under Harrelson this year, heading for their worst finish since 1983.

Frank Viola (13-15) ended a seven-game losing streak and Keith Miller drove in three runs for New York.

"I'm not really surprised at what happened," Viola said. "The situation was as bad 10 to 12 weeks ago, and that's when it should have happened. Buddy's an organization man and a great guy. You hate to see him lose his job. However, you have to ask if he was managerial material."

Viola, who lost 10 of his previous 11 decisions, gave up two runs on seven hits before being lifted for a pinch hitter in the Mets' two-run seventh inning.

**Pirates 6, Expos 3:** Barry Bonds and Curtis Wilkerson hit solo homers and Bob Walk won for the first time since July 14 as Pittsburgh beat visiting Montreal.

Bonds broke a 2-2 tie in the fifth with his 25th home run and 111th RBI. The Pirates had tied the score earlier in the inning off Bill Sampen (9-5) when Gary Varsho doubled for his third hit and scored on Andy Van Slyke's groundout.

Rookie Bret Barberie went four for four with two doubles and two RBIs for the Expos, raising his average to .365 in 65 games.

Pirate Manager Jim Leyand said he will play his regulars for the last week of the season in preparing for the playoffs. Leyland announced Saturday that Doug Drabek will open the playoffs on Oct. 9 for the Pirates.

**Cubs 5, Cardinals 3:** Rick Sutcliffe overcame wildness to win for the fourth time in five decisions and Ryne Sandberg drove in two runs as Chicago won in St. Louis.

Sutcliffe (6-5) walked six and gave up six hits in five-plus innings, throwing 103 pitches. He left with runners on first and second and a run in with no outs in the sixth, but reliever Chuck McElroy escaped without further damage.

Pinch-hitter Craig Wilson hit a sacrifice fly in the eighth as the Cardinals cut the gap to a run, and Paul Assenmacher got the last two outs for his 14th save.

**Reds 8, Padres 1:** Chris Sabo hit a three-run homer in Cincinnati to beat San Diego.

Sabo's homer, a major-league career-high 26th, highlighted a four-run sixth inning and made a winner of reliever Ted Power (5-3).

The Reds scored three times in the seventh inning. *(AP, UPI)*

■ *In Saturday's games, The Associated Press reported:*

**Giants 4, Dodgers 1:** Don Robinson earned his first save since 1988 by pitching out of a one-out, bases-loaded jam in the ninth inning, helping San Francisco play the role of the spoiler in Los Angeles.

Trevor Wilson allowed three hits in seven innings and Will Clark hit a two-run homer in cutting the Dodgers' lead in the NL West to one game over Atlanta.

The Dodgers loaded the bases in the ninth on three straight walks by Dave Righetti. But Robinson retired Brett Butler on a popup and got Lenny Harris on a fly ball, leaving Darryl Strawberry standing in the on-deck circle.

**Braves 5, Astros 4:** Ron G... singled home the go-ahead run in the eighth inning and Alejandro Pena barely held on in the ninth for Atlanta in Houston.

**Cardinals 3, Cubs 2:** Lee Smith tied the National League record with his 45th save and Ozzie Smith had three hits in St. Louis.

**Phillies 6, Mets 2:** Cliff Brantley held the Mets hitless for 5⅔ innings and combined with Wally Ritchie to help the Phillies win in New York.

**Expos 3, Pirates 2:** Chris Nabholz won his sixth straight game for Montreal and Nelson Santovenia hit a tie-breaking sacrifice fly in the seventh inning in Pittsburgh.

**Padres 4, Reds 2:** Craig Shipley put San Diego ahead in Cincinnati with his first major-league home run.

### NATIONAL LEAGUE

### The Pennant Races

(Through Saturday's Games)

NATIONAL LEAGUE

West Division

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Los Angeles | 89 | 66 | .574 | — |
| Atlanta | 88 | 67 | .568 | 1 |

Remaining Games

LOS ANGELES (7) — Home (4): Sept. 29, San Francisco; Sept. 30-Oct. 1-2, San Diego. Away (3): Oct. 4-6, San Francisco.

ATLANTA (7) — Home (3): Oct. 4-6, Houston. Away (4): Sept. 29, Houston; Sept. 30-Oct. 1-2, Cincinnati.

(Through Sunday's Games)

AMERICAN LEAGUE

East Division

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Toronto | 87 | 69 | .558 | — |
| Boston | 82 | 73 | .529 | 4½ |

Remaining Games

TORONTO (6) — Home (3): Sept. 30, Minnesota; Sept. 30-Oct. 1-2, California. Away (3): Oct. 4-6, Minnesota.

BOSTON (7) — Home (4): Oct. 1-3, Detroit; Oct. 4-6, Milwaukee. Away (1): Sept. 30, Milwaukee.

# Twins Lose to Jays, but Still Wrap Up the AL West

*Compiled by Our Staff From Dispatches*

The Minnesota Twins, beaten by Toronto, nevertheless clinched the American League West title on Sunday when the White Sox dropped a 2-1 decision to the Seattle Mariners in Chicago. It made the Twins the first major league team to go from last place one season to first place the next.

Randy Johnson spaced four hits over 7⅓ innings for Seattle as he outdueled knuckleballer Charlie Hough.

Johnson (13-10) won for the first time since a 7-1 triumph over California Aug. 19. He gave up one run while walking four and striking out 10, including five in a row in the fourth and fifth innings.

Bill Swift pitched the final two outs to pick up his 15th save.

Hough (9-9) took a no-hitter into the sixth, but yielded a single to Greg Briley with none out after walking leadoff man Dave Valle. Seattle had scored an unearned run in the fourth on two throwing errors and a sacrifice fly.

Hough pitched eight innings, allowing two hits and two runs, walking two and striking out five.

Chicago's Frank Thomas lined an RBI single to left in the sixth, making him the 38th major leaguer since 1901 to reach base 300 times in a season.

**Blue Jays 2, Twins 1:** Scott Erickson, trying to become baseball's first 20-game winner, was outdueled by Todd Stottlemyre in Toronto's home victory.

The AL East-leading Blue Jays sliced their magic number to four against Boston, which was visiting Milwaukee. That means that any combination of Toronto victories and Boston losses adding up to four will give the Blue Jays their third AL East championship in seven years.

Stottlemyre (14-8), making his 100th major-league start, allowed four hits in 6⅓ innings for his first victory since Sept. 4. Following Gene Larkin's leadoff double in the seventh, he got great defensive support.

First, center fielder Devon White's leaping catch at the fence robbed Mike Pagliarulo. After Mike Timlin relieved and surrendered Paul Sorrento's RBI pinch single, third baseman Kelly Gruber made a nice stop on Greg Gagne's hard grounder. Pinch-hitter Randy Bush got an infield hit, but Jarvis Brown, running for Sorrento, rounded third too far and was thrown out by catcher Pat Borders to end the threat.

**Brewers 5, Red Sox 4:** In Milwaukee, Boston blew it again, losing a fourth straight game and fading to 4½ games behind AL East-leading Toronto.

Boston wasted an early 4-0 lead and lost for the sixth time in seven games when relief ace Jeff Reardon gave up a two-run double to Dale Sveum in the eighth inning.

The Red Sox have seven games left, including Roger Clemens's start Monday night in Milwaukee.

**Orioles 7, Tigers 4:** Cal Ripken homered twice and drove in four more runs as visiting Baltimore eliminated Detroit from contention in the AL East.

Ripken went four for five and increased his season totals to 34 home runs and 114 RBIs, both career highs. In his last five games, he is 12 for 22 with 13 RBIs.

Ripken now has 71 multi-hit games, tops in the major leagues, and his four hits gave him 203. He is the first Oriole ever to get 200 hits in two seasons.

**Royals 8, Angels 4:** Rookie Tim Spehr hit his first grand slam and Kevin Appier won his major-league career-high 13th game, leading Kansas City at home.

Spehr hit his second home run of the season in the second inning off Jim Abbott (17-11). Todd Benzinger and Mike Macfarlane, who had three hits, each singled and Sean Berry walked with one out before Spehr homered to left.

**Indians 5, Yankees 2:** In Cleveland, rookie Ed Taubensee had three hits and his first three major-league RBIs, and Eric King won for he first time in his last nine starts.

■ *In Saturday's games, The Associated Press and United Press International reported:*

**Twins 5, Blue Jays 0:** Minnesota clinched a share of the AL West title when Jack Morris pitched a six-hitter in Toronto.

**Brewers 4, Red Sox 1:** In Milwaukee, Boston lost for the fifth time in six games and missed another chance to gain on Toronto.

**White Sox 5, Mariners 2:** Chicago, managing only five hits, staved off elimination in the AL West by defeating visiting Seattle. Robin Ventura drove in two runs with a homer and a sacrifice fly.

**Tigers 5, Orioles 4:** Lou Whitaker's three-run double with two outs in the 10th inning rallied Detroit at home.

**Indians 5, Yankees 4:** Felix Fermin capped a three-run sixth inning with a tie-breaking RBI single in Cleveland.

Jeff Johnson lasted 5⅓ innings for the Yankees, who have not had a complete game in 75 contests, surpassing the major-league mark of 74 set by San Diego in 1977.

**Angels 4, Royals 3:** Max Venable and Gary DiSarcina each drove in two runs in Kansas City.

## Mets Clean House: Harrelson, Cashen Go

*The Associated Press*

NEW YORK — The New York Mets fired Bud Harrelson as their manager on Sunday and said coach Mike Cubbage would replace him for the rest of the season.

Harrelson, in his first full season leading the Mets, had been under fire since they fell out of the National League East race in July. On Friday, Frank Cashen announced he was stepping down as general manager of the team after being the subject of considerable criticism all year. The Mets are headed for their worst season since 1983, when they were 68-94.

A spokesman for the Mets, Jay Horwitz, said no decision has been made on who will manage the Mets next season. Harrelson took over the Mets on May 29, 1990, after Davey Johnson was fired.

Cashen planned to serve out the season, after which Al Harazin will take over as general manager.

# Looking Out for No. 1, FSU Buries No. 3 Michigan

By Malcolm Moran
*New York Times Service*

ANN ARBOR, Michigan — They call it the Sod Cemetery, a collection of real estate gleefully collected from the college football kingdoms of America.

Next to a practice field in Tallahassee, the home of the Florida State Seminoles, rests those replanted memories of Seminole victories in places like South Bend, Indiana; Lincoln, Nebraska; and Columbus, Ohio. There will have to be a special place for the sod that was to arrive Sunday, taken under dizzying circumstances that past Seminole teams have never known.

The top-ranked Seminoles outtricked, outgained and overwhelmed No. 3 Michigan, 51-31, Saturday.

Florida State produced the third-highest point total by an opponent in the history of Michigan football, the most by a visitor in Michigan Stadium, and the most against the Wolverines in any game since Northwestern — Northwestern? — scored 55 in 1958.

The eight Florida State touchdowns tied for the most a Michigan team has ever allowed.

The Seminoles (4-0) confused and harassed Michigan into four pass interceptions — three thrown by quarterback Elvis Grbac and one by split end Yale Van Dyne on an option play.

Two interceptions were made by FSU cornerback Terrell Buckley, and two, including one by Buckley, were returned for touchdowns.

Casey Weldon, the Seminole quarterback, was intercepted for his first two times this season. But Weldon completed 16 of 28 passes, for 268 yards and 3 touchdowns. And with Amp Lee gaining 122 yards on the ground, the Seminoles established a dominance of the line of scrimmage in the second half.

"I can't believe they could run around the end on us like that," said Gary Moeller, the coach of the Wolverines (2-1).

By halftime, the Wolverines had already allowed 31 points, a tie for the second-most points allowed by them in a game since the third contest of the 1969 season. Bo Schembechler's first as the Michigan coach. Also by halftime, Florida State had gained 273 yards and scored five touchdowns.

■ *In other games, The Associated Press reported:*

**No. 2 Miami 34, Tulsa 10:** Stephen McGuire scored twice and Gino Torretta threw two short touchdown passes as Miami (3-0) overcame early rustiness in its first game in 16 days. The visiting Hurricanes scored three touchdowns in a 6:22 span of the second quarter.

**No. 4 Washington 56, Kansas State 3:** Billy Joe Hobert threw three touchdown passes, two to Mario Bailey, and Jay Barry ran for two touchdowns as the Huskies, in Seattle, improved to 3-0.

**No. 5 Tennessee 30, No. 13 Auburn 21:** Andy Kelly passed for 355 yards, with touchdown passes of 87 and 67 yards to Carl Pickens and 15 to Tavio Henson in Knoxville.

**No. 6 Oklahoma 27, Virginia Tech 17:** Cale Gundy threw for one touchdown, ran for another and set a school record by completing 18 passes as the Sooners, long known for the run, used the pass to improve to 3-0. Gundy passed for 235 yards and Oklahoma, at home, ran for only 145.

**No. 7 Clemson 9, No. 19 Georgia Tech 7:** Ronald Williams's two-yard run gave homestanding Clemson (3-0) the lead and the Tigers withstood a final threat. The Yellow Jackets' Scott Sisson missed a 44-yard field goal with eight seconds to play.

**No. 8 Notre Dame 45, Purdue 20:** Senior tailback Tony Brooks rushed for a career-high 141 yards, with one run of 57 yards, and Rick Mirer ran for one touchdown and passed for two in West Lafayette, Indiana.

**No. 9 Iowa 58, N. Illinois 7:** Matt Rodgers threw two touchdown passes and the Hawkeyes (3-0) pounded out 577 yards of offense. They allowed the Huskies to cross midfield only twice and limited them to 223 yards in Iowa City.

**No. 10 Penn State 28, Boston College 21:** Tony Sacca passed for one touchdown and ran for one, but Penn State (4-1) had to hang on until the last play at home.

Sacca was sacked six times and the Nittany Lions allowed the Eagles to rally after leading, 28-7. Glenn Foley threw for two fourth-quarter touchdowns and the game ended when he threw incomplete into the Penn State end zone.

**No. 10 Syracuse 24, Tulane 0:** Qadry (Missile) Ismail scored on a 45-yard reverse and a 64-yard pass from Marvin Graves as visiting Syracuse (4-0) handed a second straight shutout to Tulane (0-5), which until last week had gone 152 consecutive games without one.

**No. 12 Baylor 45, SMU 7:** J.J. Joe completed eight of 10 passes for 171 yards and two touchdowns and rushed 13 times for 55 yards and another score in the runaway for Baylor (4-0) in Dallas.

**No. 14 Florida 29, No. 21 Mississippi State 7:** In Orlando, Florida, Shane Matthews exceeded 300 passing yards for a seventh time and Errict Rhett rushed for 142 yards for Florida (3-1). Matthews threw for two touchdowns, giving him 36 as a collegian and tying him for third at Florida with his coach, Steve Spurrier.

**No. 16 Nebraska 18, No. 24 Arizona State 9:** Keithen McCant scored on a keeper and threw a victory-clinching, 10-yard touchdown pass to Jon Bostick for visiting Nebraska (3-1). Arizona State (2-1) committed seven turnovers and Nebraska had trouble with kicker Byron Bennett, who had two field goals and one extra point blocked and missed two field goals by hitting the uprights.

**Stanford 28, No. 17 Colorado 21:** Glynn Milburn ran for 106 yards on nine carries and Tommy Vardell scored three touchdowns and ran for 114 yards as Stanford (1-2), at home, broke into the victory column by handing the defending national champions their second loss.

**No. 18 Pitt 14, Minnesota 13:** Curtis Martin ran 18 times for 170 yards in Minneapolis, with a clinching 36-yard touchdown.

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# Théodore Monod, a Life on Two Oceans

By Barry James
*International Herald Tribune*

PARIS — Théodore Monod has spent a long and fruitful lifetime on two oceans — one of water, the other of sand.

A noted marine biologist, he is also France's best-known desert explorer and a writer of richly detailed books about his travels — both across the dunes and in the mind.

Monod, now 89, made his first trip to Africa nearly 60 years ago to study fish and fishing off the coast of Mauritania.

He concluded that year-long visit with a 20-day camel ride through the Western Sahara to Senegal, and thereby began a passion that endures to this day. A caravan journeying across the desert, he found, had many similarities to a ship crossing the ocean.

He has criss-crossed the desert probably more than any other European. Some of his journeys have been intrepid feats with a handful of food and no more than a liter of water for each day of march under the sun and wind.

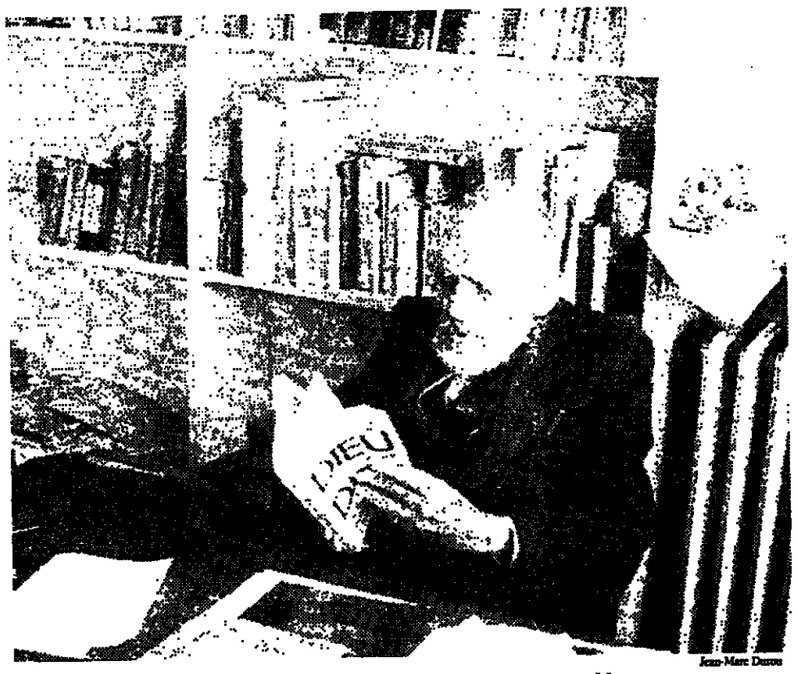
Monod has made three trips back to the desert this year, and is planning two more in the next couple of months.

But he dislikes it if someone calls him an adventurer, because it seems to detract from his career as a researcher and summons up, at least for the French, a false kind of Beau Geste vision of the desert. The real adventure of exploring the desert, he says, is spiritual.

The Sahara seems a long way from his Parisian world in the department of marine biology at the Museum of Natural History, where he occupies a large and airy office. The room is crammed with books about fish and crustaceans, and shelves full of the thousands of notebooks and papers that Monod has written during a lifetime of patient scientific investigation on everything from shellfish to cave drawings in the desert.

Monod, who comes from a long line of Protestant ministers, began haunting the museum soon after he came to Paris at the age of five, when his father was appointed pastor of the Protestant church in the Rue de Rivoli — the church he still attends today.

As a schoolboy, he founded a science magazine — André Gide was one of his subscribers — and developed a curiosity and deep respect for the natural world. Man's assault on the environment is one of the things that most distresses him in his old age.


Jean-Marc Denis

**In Monod's books, the desert comes alive, even at its most austere and barren.**

At noon every day, whether in Paris or in the Sahara, Monod recites the Beatitudes, in Greek, in the Gospel of St. Matthew: Blessed are the poor in spirit. It is amid the immensity and the elementariness of the desert, where the dunes disappear into the distance like the waves of the sea, that Monod finds the meaning of those words.

Traveling, on foot or on the lurching hump of a dromedary, under immense skies dusted with stars induces frugality, humility, meditation and a deep sense of awe for the things of nature. "In the desert you discover that you can live with very little."

He finds the modern world of "money and the profit motive" ugly and threatening; its annual incursion into the desert, the Paris-Dakar rally, he called "horrible, repellent, proud and arrogant."

Monod has written about his experiences in a series of books remarkable for the complexity of their language, their inner poetry and the huge breadth of their vocabulary. But with one exception — "Deserts" — they have not been translated into English. Monod is like an 18th-century savant, with a curiosity for everything and a concern to use exactly the right word to describe his findings.

"Méharées" appeared in 1937, an account of his early voyages across the frontierless desert from the Atlantic coast, hundreds of miles inland to the mountains of Tibesti along the ancient routes of the salt caravans.

In "Plongées Profondes: Bathyfolages," he recounted his adventures with Professor Auguste Piccard in the first experiments with the deep-sea Bathyscape between 1948 and 1954.

Monod has also written widely about philosophy and the inner life. During the 1950s he corresponded with the Jesuit philosopher and paleontologist Pierre Teilhard de Chardin. He is preparing a new book, "Sortie de Secours" (Emergency Exit) that sums up his views, pessimistic and angry, about the state of the world.

An ardent pacifist and environmentalist, Monod believes man is destroying his habitat through greed and aggression. Yet he found many good and companionable people on his travels across the desert. "Yes, but it is not them who run the world," he said. "The politicians are something else."

In Monod's books, the desert comes alive, even at its most austere and barren. The trained eye of a scientist allied with the sensibility of a man of deep spirituality unveils for the reader a world that contains a bizarre and, in places, a rich natural life. Monod writes about a micro-universe of trees, plants, animals, insects and, yes, even frogs, fish and crustaceans that have become intimately adapted to their harsh and strange environment.

It seems strange that a marine biologist should explore so far from the sea, yet curious fossils tell of a time when much of the desert was under water. Great shallow seas still appear in the eastern desert, then quickly evaporate.

The Sahara, Monod says, is desert because of the nature of its climate, not of its soil. Transported to the north and well watered, it would be as fertile as Normandy.

In 1938, after repeated journeys across the desert, where he also performed his two-year military service, Monod was named director of the French Institute for Black Africa, and settled in the Senegalese capital for more than a quarter of a century. He developed the institute, now part of the University of Dakar, along the lines of the Museum of Natural History in Paris, all the time continuing his own researches as a biologist.

For a man who has read voraciously and widely for most of the century, the slow loss of vision — what Monod calls "the light that faileth" — is the greatest vexation of old age. Monod used to judge distance by the time it took him to read Le Monde on the back of a camel. Now he can hardly read the names of Métro stops. "It is not fun, but it is part of the program," he said.

Monod is deeply marked by his lifelong adherence to the liberal wing of the French Reformed Church, which places emphasis on personal rectitude rather than dogma. His faith colors his early socialism, his pacifism, his appreciation of nature. Yet he is also open to other religions. Climbing to God, he says, is like climbing a high mountain, and the path you take depends entirely on circumstances.

"I do not believe that the desert is monotheist as some say," he said. "The pre-Islamic desert was profoundly polytheist, with all sorts of local divinities."

Behind his desk in the Museum of Natural History is a hand-written sign, in English, reminding of the need to set time aside for meditation, for prayer in the midst of a hectic day. "Lord, if I forget thee, do not though forget me," it says.

It goes without saying that such a reminder would not be necessary in the desert.

## LANGUAGE

# *When the Center Will Not Hold*

By William Safire

WASHINGTON — A couple of years ago, when the CIA was still persuaded that the Soviet gross national product was growing, a former high official of that agency called me with a contrarian tip: "You want to consider the possibility of the first disintegration of a superpower." My nameless (actually, he has a name), my unidentified (he has an identity, too), my publicity-averse source added: "Some disunionists like you should give some thought to methods for the republics to confederate."

*Confederate*? I have written extensively about *Confederates*, capitalized, as the Southerners called themselves during the Civil War, and have a few confederates of my own, though these peer-groupies now go by the name of *colleagues, associates* or *confreres*. However, I had never used the word as a verb; as is my wont, I asked my source what the difference was between *confederate* and *federate*. He said only to mark his words (actually, to stop marking his words), that the Soviet internal monolith would one day break up.

**The difference between *federation* and *confederation* hinges on the question of sovereignty.**

(Why am I still protecting my source? Sources these days are eager to be identified. This one is Herbert Meyer, now publisher of Storm King Press in Friday Harbor, Washington, formerly Bill Casey's favorite analyst at the CIA. All of us in the pundit dodge have to re-examine our oaths in the Era of Credited Leaks and give names to the sources who were right; the other guys I forget.)

So now all we hear is how the former Union of Soviet Socialist Republics, then the Union of Soviet Sovereign Republics and now who knows what to call it, has become *a loose confederation* of states.

The adjective *loose*, formerly married to *woman*, is remarried to *confederation* in all chin-pulling Kremlinology. (There's a dead word, along with *Sovietologist*; what are we going to call the tea-leaf readers now? Russia-watchers? Disunionologists? Gorky Parkers?)

Two years too late for a world beat, here is the difference between the verbs *federate* and *confederate*.

From the Latin *foedus*, "compact, league," akin to *fidere*, "to trust," we have *federate*, which means "to unite," or more precisely, "to form a union." Our Founders knew this; having been together under the Articles of Confederation from 1781 to 1789, they felt the need "to form a more perfect Union" — "perfect" in the sense of "complete, finished, whole" — and so they drew up the Constitution to federate the states.

But to *federate* is not to amalgamate, lump, blend or meld; the word carries the meaning that each of the signatories retains internal management of some of its affairs. The great pre-Johnson lexicographer Nathan Bailey nicely defined *federation* as "a covenanting," with its biblical overtones, agreeing to form a bond that permits each of the covenanters some freedom and individuality within the unity.

*Con-* is a Latin prefix meaning "together," which makes *confederate* redundant — to unite together — but instead of strengthening the union, the *con-* weakens it. To *confederate* is to form an alliance, a league, a compact for the purpose of acting together as a group, but not as one.

Thus, a *federation* is a single sovereign power, its component parts may have all sorts of rights, but not sovereignty. A *confederation* is an association of sovereign states, each of which may delegate rights and powers to a central government but does not delegate its sovereignty.

In 1789, the United States went from a *confederation* to a *federation* in the minds of the Northern states, but still retained the characteristics of a confederation to Southerners, who thought in 1860 that the union could be dissolved.

When the Southern states seceded, they called their own grouping a *confederation* to make this very point, but did not put a right to secede in their own Constitution; the ambiguity was noted in the North. This suggests a lesson to confederators in Moscow, Kiev and the other republic capitals: decide clearly at the outset about the state sovereignty that includes the right of secession.

In the synonymy of political togetherness, *union* and *united* are strongest; *federation* is sovereign but not so tightly united; *confederation* is an alliance of separate but interdependent sovereignties; *commonwealth*, originally an autonomous political unit (Massachusetts), is now a loose association of sovereign nations with a sentimental common allegiance (as to the British crown), or can be a sovereign political unit voluntarily linked to another power (Puerto Rico); *league*, now recalling "of women voters" rather than "of nations," has been replaced in diplomatic usage by *organization* (UNO, NATO, OAS) and is like a club, not easy to get into but easy to leave; *conference* is both loose and temporary, even if it creates a bureaucracy to last for decades, and *community*, now usually economic, is the most amorphous of all.

The striking linguistic note in all this is the uniqueness of the word *loose*. No synonym, like *free*, comes close; the other synonyms say what its opposite is not, like *unbound, unfastened, unattached, unconnected*. Therefore, if you want to say "a loose confederation" but do not want to use a phrase in vogue, forget your squeamishness and say "a loose confederation."

As Mensheviks departed from the 1917 Congress of Soviets, the Bolshevik Leon Trotsky shouted after them: "Go to the place where you belong from now on — the dustbin of history!" He may have taken this from Augustine Birrell's 1887 phrase, "that great dust heap called 'history.'"

In recent months, both the philosophy of communism and the Soviet Union have been consigned, rhetorically, to the dustbin, ash heap and garbage heap of history. Which is it — where do the discards go?

*Dustbin* is British English; the American translation is *garbage pail*. (A *dustman* — Alfred Doolittle's occupation in Shaw's "Pygmalion" — used to be a *garbageman* and is now a *sanitation worker*.)

A word was needed to cover both British and American usage, and to reflect the throwing-out of metal statues of Communist leaders. The International Herald Tribune came up with it in a banner headline about the "junking" of Lenin's power structure: "*Scrap Heap of History*."

*New York Times Service*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**ACROSS**

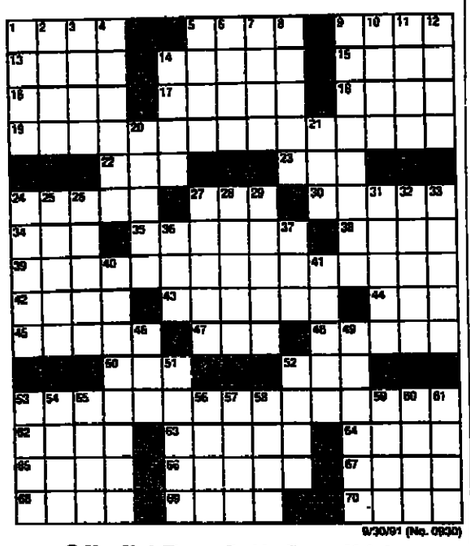
1 Boxer's thrusts
5 Rescue
9 "Madam, I'm ——" (palindrome)
13 Beehive State
14 Having rounded projections
15 Actor Lugosi
16 Stet's opposite
17 Revere
18 Verve
19 Beatles recording
22 Closed truck
23 Melody
24 Beasts of burden
27 Arab's outer garment
30 Subsequently
34 Floor covering
35 Exit
38 Church part
39 Beatles recording
42 Secular
43 "Desire hath ——": Burton
44 Gelderland city
45 Ferber and Millay
47 Operated
48 Concur
50 Gentle pat
52 Etnean ejection
53 Beatles recording
62 Netherlands cheese
63 Pace
64 Pitch
65 Dream, in Arles
66 Kind of puff or sauce
67 Neat
68 Singles
69 Word on a towel
70 Palindromic emperor

**DOWN**

1 Garland or Canova
2 To —— (precisely)
3 Belle's milieu
4 Lay aside
5 Does a job on 20 Down
6 "—— Ben Adhem" (L. Hunt poem)
7 Sentence part
8 Swelling
9 Deviant
10 Cold-cuts store
11 King of comedy
12 Male lion's locks
14 Slight in suburbia
20 Caravan stopovers
21 Trouble
24 Adequate
25 Buffet feature
26 Beer mug
27 Defensive body covering
28 Yogi of baseball
29 Poplar tree
31 Broncobuster
32 Dodge
33 Actress Taylor
36 D.D.E. was one
37 Distress signal
40 Scholastic environments
41 Hide away
46 Pouch
49 Urban area populated by a minority group
51 Bungle
52 Monad
53 Kind of sandwich
54 First garden
55 Rant's companion
56 Adjective for a pittance
57 Cuchulain's wife
58 Evian and Baden-Baden
59 Classify
60 Distinct part
61 Verne's captain

**Solution to Friday's Puzzle**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | M | P | S | | S | A | F | E | R | | W | H | I | P |
| P | Y | L | E | | I | M | A | G | E | | R | U | S | E |
| E | T | A | L | | M | I | N | O | R | M | I | N | E | R |
| S | H | I | L | L | I | N | G | | O | U | T | S | E | T |
| | | N | O | E | L | | | C | U | T | E | | | |
| I | M | P | U | T | E | | W | A | T | E | R | B | E | D |
| W | A | L | T | | | W | I | P | E | D | | O | L | E |
| I | R | A | S | | F | A | R | E | D | | T | R | U | E |
| S | I | N | | C | R | I | E | R | | | R | E | D | D |
| H | E | E | D | L | E | S | S | | G | R | A | D | E | S |
| | | E | A | S | T | | | L | A | M | B | | | |
| A | M | B | U | S | H | | B | E | A | N | P | O | T | S |
| M | A | R | C | S | M | A | R | K | S | | L | A | R | A |
| A | G | E | E | | A | R | I | E | S | | E | R | I | C |
| S | I | R | S | | N | E | E | D | Y | | D | D | S | S |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